THE FINANCIAL POST
OF CANADA
The Canadian Newspaper for Investors

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CANADIANS SHOULD BE TOLD THAT THE ALLIED CAUSE IS IN VERY SERIOUS DANGER

The United States Government States Frankly That Our Position is Precarious.

EXTRACTS FROM FRANK SPEECH BY McADOO

The Closeness With Which We Stand To Defeat Should Be Made Known To The People Of Canada By The Government—Only By Facing The Truth Can Full Measure Of Unity Be Obtained For War Preparation.

THE FINANCIAL POST has been urging Sir Robert Borden and his Ministers, who know, to tell the country all about the seriousness of the situation in order that the parliament and the country may unite on the all-essential questions of preparation. Only a fully enlightened country can be depended upon to give the complete measure of support that the new cabinet, which should be formed at once, will need in grappling with the grim problems ahead of us—a cabinet that must contain our ablest executives.

So far, the Government has followed the old policy of secrecy with half warnings that have failed completely to rouse the people to the necessity of unity, individual sacrifice and national action. This policy has failed. It is time that the Premier told the country the grave truths that he knows, the facts about the menace that confronts us.

The great mass of Canadians do not believe there is any possible danger on our Atlantic or Pacific coasts. They see no need for conscription or any other form of readiness for the serious times ahead.

We have been criticized for writing so frankly. On the other hand we have been encouraged with letters from some of the most important men in Canada. The fact is that the readers of THE POST, having the heaviest interests at stake in the country, are being, and will be, more seriously affected by mismanagement of our national affairs than any other group of Canadians. It is our duty to them, to tell the nation of the dangers and to suggest the remedies.

Uncontrolled by tradition and precedent, they do things differently in the States. We have just received copy of a St. Louis newspaper containing an address by Hon. Mr. McAdoo, Minister of Finance in President Wilson's Cabinet, which confirms in nearly every particular what we have been saying. St. Louis has been a very pro-German city, but Mr. McAdoo spoke earnestly and fearlessly on a public platform and showed why the United States had to enter the war, and told of the real dangers. Even St. Louis understands.

Mr. McAdoo said in part:

"German submarines have crossed the ocean. Only last summer one of them visited the harbor of Newport, was received hospitably by our people because we were then at peace with Germany, left within a short time and sank merchantmen off the New England coast. The flying machine has not yet crossed the Atlantic, simply because military necessity has not required it. But if Germany succeeds in crushing the Allies in Europe you will see flying machines cross the Atlantic. The wireless telegraph has increased the flexibility and formidableness of ocean warfare and is, of itself, an additional peril to unarmed nations.

"We have always been an unarmed nation because we felt that we were secure. Our love of democracy has been so great that we did not want to take even a chance of militarism. We can no longer delude ourselves. Do you know what would happen if Germany should be victorious, as she would be if she could bring France and England to their knees? She would take the entire British and French fleets, release her own great fleet, which has been tied up in the Baltic during the war, and combining these with the most destructive submarine fleet on earth—because she has it—she would come here and put the iron heel of conqueror upon your shores. We should have to fall back to the interior, and there is no telling how long it would take to expel the enemy, if we ever did.

If we couldn't do it promptly, do you know what would happen to America? We should have to make the most humiliating terms that any great nation ever made to get peace. We should have to pay an indemnity that would represent probably half the wealth of America, which is $250,000,000,000, and you would have taxation upon your shoulders to meet that indemnity for a century to come.

"I am not trying to alarm you. It is not my purpose to exaggerate. I would not misrepresent. I only want to make you realize, if you do not already realize, that you are in the midst of one of the greatest wars of all time. Because you are not actually contiguous to it in a physical sense as the nations of Europe are, do not think that you are not concerned and that your future security and safety are not immediately involved. This is something you must realize if you would know what to do in the present situation."

* * * *

In speaking of the financial side of the war problem, Mr. McAdoo came out vigorously for prompt taxation measures:

"The worst mistake made by the Federal Government at the outbreak of the Civil War was its failure to impose taxation vigorously and sufficiently. This led to a train of evils, hurtful to the credit of the Government, and resulted in unnecessary sacrifices of human life and treasure. The Northern people were not only willing, but eager to bear large burdens of taxation in order to strengthen the Government's credit and to provide it with the necessary funds for the conduct of the war. Let us not repeat that mistake. Let us profit by that experience."

* * * *

No public man, no newspaper, excepting THE FINANCIAL POST, has told these facts in Canada. Why?

NEW LIBERAL LEADER.

A meeting of Western Liberals is to be held to reorganize the party, and during the past few days emissaries have been discussing the situation with a number of the old-time Liberals in Montreal and Toronto. What may be called professional Liberals, and the men one hears of in election campaigns have apparently been ignored. Instead, a number of life-long members, Liberals—seldom heard of in party-politics, but whose names carry weight throughout the country—have been consulted—men who have no personal interests to serve. The man mentioned for leadership is Hon. Mr. Justice Duff, of the Supreme Court. One of the men consulted informs THE POST that he had met Mr. Duff for the first time last year. He then saw a good deal of him and was very much impressed by his strong personality, excellent business ability and capacity for leadership.

A year ago a contributed article appeared in MacLean's Magazine, mentioning Mr. Duff as the probable successor to Sir Wilfrid Laurier. It was clearly inspired by a section of the more conservative Liberals representing Western Canada and Ontario, and perhaps was intended to head off the campaign being craftily worked by the Toronto *Star*, and a group associated with it, to place N. W. Rowell, of the Ontario Opposition, in the National Leadership. It created a good deal of talk at the time, but little has been heard until now.

ON A BUSINESS BASIS.

Splendid Success of Red Cross Campaign in U. S.

By J. S. Bache, New York.

The splendid success of the Red Cross subscription, under the masterly generalship of Henry P. Davison, is a demonstration of the value of business methods and expert business leaders in any great public undertaking. A further demonstration is the success of the Liberty Loan, when—halting by the wayside with evidence of exhaustion and possible failure—it was taken up by the bankers and driven to a splendid over-subscription of more than $1,000,000,000. The enemy of business success is politics. If politics could be eliminated from war operations at Washington and the best business leadership put in the saddle and given a free hand, the war-race would be won much sooner.

The work of the Railroads' War Board is a further illustration. Here is a special committee on National Defense, with every man a railroad expert. It is doing its work smoothly and effectively.

GOVERNMENT OF UNITED STATES BUYS IN CANADA

Some Important War Orders Being Placed in This Country.

BUSINESS IN MILLIONS

Textile Industry Reaping the Benefit Of Reciprocal Orders Following Buying of Supplies for Valcartier.

The first war orders, which will aggregate millions of dollars, have been placed in Canada by the United States Government within the last few days. These include blankets, socks and knitted gloves, and it is understood that an order will be made shortly for underwear. The goods are to be manufactured without delay and deliveries will start within about one month. The specifications were submitted to Canadian mills with prices fixed by the United States authorities.

Reciprocating for Valcartier.

"These orders are being accepted by Canadian mills in reciprocation for the services rendered Canada by the United States mills when our first contingent was being equipped," said a mill official to FINANCIAL POST. "To expedite the securing of supplies, especially of khaki, the Canadian Department of Militia asked United States mills to assist, and to rush goods through. The United States Government during the past month or so has canvassed the Canadian mills and these orders are the result. More are likely to come."

An official of the Toronto Carpet Co. stated to FINANCIAL POST that their order amounted to 50,000 pairs, chiefly light-weight, but all-wool. These were to be delivered this fall. The Toronto Carpet Co. have made hundreds of thousands for the Canadian and Italian Governments. Several other woolen mills in Canada will also turn out blankets for the United States military authorities.

"One advantage in the new orders is that on the blankets, and on much of the other stuff, Canadian wool can be used." At least 50 per cent. of this is now exported to the States.

The firm of R. M. Ballantyne, Stratford, is mentioned as having received a big order for woolen gloves.

Italian Order Coming.

A Canadian knit goods manufacturer stated to FINANCIAL POST on Friday that a big order for underwear was expected any day from the Italian Government. About 18 months ago an order for 1,500,000 suits was filled in Canada.

AUTHORIZE PURCHASE.

The ratepayers of Sherbrooke have authorized the borrowing of $150,000 for the construction of a transmission line from Weedon to Sherbrooke, and for the erection of a sub-station at Sherbrooke. A few months ago the ratepayers approved of a by-law for the purchase of the Two Miles Falls power plant for $375,000, but an additional by-law was necessary to provide for the transmission line and substation. The authorized expenditure to date is therefore $525,000.

THE GOVERNMENT WILL NEED MORE MONEY SHORTLY

Another Domestic Flotation May be Expected This Fall.

INFLUENCE ON BUSINESS

Funds Must be Devoted to Productive Activities—Report That American Money Market is Closed to the Government.

The capital situation continues to attract attention from both a national and a business standpoint. Money is still tight, and is likely to continue so. The business of the country, owing to high prices, is requiring abnormally large funds, and this condition will be emphasized when the movement of the valuable grain crop is commenced. Under such conditions the Government's plans for financing the war have a direct bearing upon the business situation. The banks have been advancing funds for war business which they will require for the expeditious movement of the crop.

THE FINANCIAL POST understands that overtures have been made from Ottawa to New York for capital in that market, but that these negotiations between the Department of Finance and the house of Morgan have fallen through. There are two explanations offered: one that the American market is practically closed to foreign flotations, and the other that there was some dissatisfaction on the part of the Morgans with the arrangements in connection with the previous American issue.

THE POST further understands that Mr. White has given the bankers to understand that the funds they are now advancing for war business will be returned to them by the middle of November. This being the case, the conclusion is drawn that it is the intention of the Minister of Finance to float another domestic loan. September has been mentioned as the date of its probable appearance.

With the outlook, then, that Canada will have to finance her own normal business and her share of the war effort without outside assistance, there would appear to be every reason for retrenchment in unnecessary capital expenditures in the conservation of funds for productive activities. If we can continue our volume of production and get our products to the consumer with the least possible loss of time, the prevailing market prices provide a margin of profit which should assure Canada of national prosperity.

As to the Government's financial plans, the report of a new loan is coupled with talk of an income tax to be brought down shortly which will increase current revenue. The purchase of war loan by investors has this week been urged in this connection. Mr. White will again have to consider how much we can economically afford to pay as we go without interfering with our capital supply and with productive activities.

Business Conditions.

On nearly every hand there is evidence that a satisfactory volume of business is being done, although there is not feverish activity which was noted during the earlier war period. People have adopted a more serious attitude towards the war during its progress, and that seriousness has been reflected in the nature of the buying demand. At the same time there is no shortage of money so far as the average individual is concerned, although the effect of the rising value of prices has been to turn the bulk of the funds towards more substantial purchases.

Trade figures show expanding business even when the higher prices are taken into consideration. Bank clearings and Customs returns are also on a high level and railroad earnings indicate the movement of large volumes of goods and products.

In the Practice Court at Montreal, Mr. Justice Dugas dismissed the petition for a winding-up order presented by Wolfe Richler against the Canadian Rolling Mills Company. The allegation was that the company was indebted to him to the extent of $5,604.50, which he was unable to collect.

AN UPHEAVAL AHEAD.

Roger W. Babson Sees Great Socialistic Changes to Follow War.

In an address delivered at Springfield, Mass., before the Industrial Trade Conference, Roger W. Babson sounded a warning for America to be prepared for great socialistic changes that will follow the end of the war.

"The world will be 'safe for democracy' when the people of a sufficient number of countries combine and insist that special privileges, of which more is now demanded, shall be altogether wiped out," Mr. Babson said. "We never truly can get ahead until some world government is formed to enact land, labor, tariff and other laws which shall apply equally to all countries in connection with the production and distribution of goods for foreign trade.

"War never will cease until the economic causes of war are eliminated. Freedom, democracy, and liberty can come only as the result of international co-operation, with equal security and opportunity assured all, both in domestic and foreign trade."

SOME SMALLER MANUFACTURERS AT DISADVANTAGE

Chaotic Conditions in the Markets for Raw Materials.

STEADY INFLUENCE NEEDED

In Many Cases Artificial Values Have Been Caused By Buyers' Demands—Canada Reflects Conditions in United States.

By G. D. DAVIS,
Editor, Hardware and Metal.

The marked state of expectant uncertainty which prevails in the United States to-day regarding the future of iron and steel is reflected in Canadian manuf[illegible] ers in Canada [illegible]. Manufacturers of many lines are being caused no little concern by the most unusual developments across the border. Many manufacturers have used up practically all raw materials which were bought at low prices—that is low when compared with the quotations to-day. Not only are they confronted with raw material costs, which a few months ago were thought impossible, but even at the present high prices, the supplies very frequently cannot be obtained. Conditions in the United States are to-day dominating the Canadian situation more than at any time in the past. Many large manufacturers, making the heavier lines of metal goods sold through the hardware trade, have been doing their best to hold down prices. They have feared that business would automatically stop if they advanced their prices to the levels which would seem justified by the present costs of raw materials. Manufacturers have in a number of cases absorbed the increased costs of production on several occasions rather than make further advances in quotations to the wholesale and retail trade. It would seem from present indications that this condition cannot last much longer. The manufacturers who have used up low cost materials are facing two problems. They have the option of withdrawing from the market, or where possible, buying raw materials at almost prohibitive prices, and taking a chance on being able to dispose of finished products at new high level prices.

The action of a number of the leading manufacturers this week representing an important industry, in withdrawing all prices for future delivery and insisting that all orders be for immediate acceptance and delivery, subject to goods in stock, is indicative of the situation that has developed in one line. No orders, as in previous years, are to be booked for fall delivery and fall dating is apparently out of the question.

Within the past few months a situation has developed which if not checked is liable to mean disaster to a number of the smaller manufacturing firms. There have been most remarkable increases in the costs of iron and steel. It has been pointed out by competent authorities that the remarkably high prices have not been due directly to war demand. It has not been altogether a case of supply and demand, as after a certain point

Continued on page 7.

LABOR SHORTAGE LOOMS IN WEST; ALL CROPS GOOD

Increase of Over Two Millions in Acreage of Coarse Grains.

BUTTER PRODUCTION IN ONT.

All Crops Ten Days Late—No Loss in Farm Values—Condensed and Powdered Milk Factories Run to Capacity.

By F. M. CHAPMAN,
Editor, "The Farmers' Magazine."

The Canadian crop situation shows increasing improvement. The first week of July has been ideal weather for development. Fall wheat and rye are headed out in Ontario, as also is barley in many parts. Other grains show that dark green vigorous leaf that bespeaks heavy grain later on. Corn, beans, and root crops are decidedly improved with the week of dry weather. Cutting of the hay crop will be general this coming week. Labor troubles are not showing themselves except in sections.

The Census and Statistics Office report upon the acreages for 1917. Their estimates as compared with the acreages of 1915 and 1916 are:

Canadian Crop Acreages
(In 000's)

Year	Wheat	Oats	Barley	Mixed Grains
1917 ...	13,450	11,781	1,954	558
1916 ...	14,897	9,835	1,651	410
1915 ...	12,900	11,424	1,707	466

It will be noted that there is a decrease of 1,447,000 acres in wheat over 1916, but a slight increase over the harvested area for that year, provided 1917 harvests its full acreage. The decrease in wheat areas is offset in some measure by the increases of over 2,000,000 acres in oats and barley over 1916, although the increases in coarse grains over 1916 are not so conspicuous.

There is a decrease of the acreages in hay and clover of [illegible] acres over 1916. The increases in buckwheat and corn will likely show up well when the returns come in. Farmers everywhere have done their part in trying to increase production.

Cattle prices have tended downwards during the past week, as much as 75 cents having been taken off all prices. Hog prices and sheep prices continue stronger.

Frank Hern's chief dairy instructor for Western Ontario writes THE POST that farm values remain firm, and sales rule a little higher in price than before the war. He submits the cheese and butter production figures for Western Ontario for five years. They show an increasing production of butter. "We have," he says, "in Western Ontario, a number of condensed and powdered milk factories which are running to full capacity, and there is also furnished large quantities of milk and cream to Toronto and other large cities for direct consumption."

CHEESE AND BUTTER PRODUCTION, WESTERN ONTARIO, 1912 to 1916.

Year	Lbs. of Cheese. 000's omitted	Value of Cheese.	Lbs. of Butter. 000's omitted.	Value of Butter.
1912 .	27,734	$3,662,073	13,839	$3,744,338
1913 .	21,055	2,679,605	17,404	4,446,584
1914 .	21,009	2,847,119	20,116	5,309,550
1915 .	32,149	4,880,852	21,022	6,010,459
1916 .	29,206	5,316,420	21,952	7,203,161

Miss E. Cora Hind wires to-day from Winnipeg on the situation in the West as follows:

"Crop conditions show very decided

Continued on page 6.

NEWS OF SECURITIES.

THE FINANCIAL POST'S review of the Canadian Security Markets will be found on pages 2, 3, 4 and 5, under the following heads: STEEL STOCKS, PULP AND PAPER, TEXTILES, MILLING, MINING, TRANSPORTATION, ELECTRIC RAILWAYS, LIGHT AND POWER. Other stocks, including general industrial and other securities not embraced in the foregoing groups are arranged in alphabetical order.

FRIDAY'S PRICES.

Following are Canadian stock transactions at Friday morning's session:

	High	Low
Brazilian	39½	39½
Smelters	25	24⅞
Dom. Steel	60	59⅝
Duluth	43	43
Mackay	82¾	82¾
Steamships	43	43
Do., pref.	80½	80½
Cement	60¼	60
Gen. Electric	100¼	100¼
Barcelona	11	11
Maple Leaf	105	105
War Loans (1931)	94¼	94¼
Do., (1937)	94⅝	94¼
Commerce	187	187
Hamilton	191	191
N.S. Car, pref.	25	25
Nipissing	7.00	7.00

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up, $16,000,000. Rest, $16,000,000.
Undivided Profits, $1,557,034.
Total Assets - - - $386,806,887.

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President
R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.
A. Baumgarten, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq.
Wm. McMaster, Esq. Major Herbert Molson, M.C. Harold Kennedy, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O. Vice-President—K. W. Blackwell.
Managing Director—E. F. Hebden. General Manager—D. C. Macarow.

Paid-up Capital	$ 7,000,000
Reserve Fund and Undivided Profits	7,421,292
Total Deposits	92,102,072
Total Assets	121,130,558

233 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A GENERAL BANKING BUSINESS TRANSACTED

Special attention given to Collections. SAVINGS BANK DEPARTMENT AT ALL BRANCHES.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world. Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

TORONTO BRANCH, A. B. Patterson, Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up Capital - $4,866,666.66 Reserve Fund - $3,017,333.33
Head Office—5 GRACECHURCH STREET, LONDON.
HEAD OFFICE IN CANADA—St. James Street, MONTREAL.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.) and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

IMPERIAL BANK OF CANADA

Dividend No. 108

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1917, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1917, both days inclusive.

By order of the Board,
E. HAY,
General Manager.

Toronto, 20th June, 1917.

The Standard Bank of Canada

Quarterly Dividend Notice No. 107

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches, on and after Wednesday, the 1st day of August, 1917, to shareholders of record of the 21st of July, 1917.

By order of the Board,
C. H. EASSON, General Manager.

Toronto, June 25th, 1917.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

Capital Paid Up - - - $4,000,000
Reserve Fund - - - 4,800,000

Head Office, Montreal

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

Edward C. Pratt, General Manager

NEWS OF SECURITIES — Market Still Narrow

STEEL

Little Business Transacted Owing to Holidays—General Situation Unchanged.

By P. BAIN, M.E.,
Editor Canadian Machinery.

Owing to the holidays, this week has been a quiet one and there has been practically no change in prices of steel stocks. The general situation is unchanged and a further period of comparative dullness appears likely. Conditions in the United States dominate the steel situation in Canada to a greater extent than at any other period. Canadian mills by reason of their heavy commitments of steel for war purposes can only take care of their domestic business to a small extent, the balance must of necessity, as far as possible be obtained from the States. In that market, however, conditions are such that domestic consumers cannot obtain a fraction of the steel they require and private enterprise has fallen off in proportion. Canadian consumers are affected in a like manner and they are suffering serious inconvenience. Not only is the shortage of steel getting more acute, but prices of many products are becoming almost prohibitive for the average consumer, whose only hope is to continue in business as long as his old contracts for steel will carry him, and then await readjustment.

It is expected that the American Government will shortly announce a decision with regard to contract prices for iron and steel products. In the meantime prices are advancing, due largely to Government orders, with the result that private consumers are holding off from the market wherever possible. On account of the steady advance in prices of steel products, buyers are beginning to hesitate, not knowing what steps to pursue to safeguard their interests. Under normal conditions the high prices would have checked demand to such an extent that further advances would have been impossible. At the present time the situation is so abnormal that it is difficult to say what may happen and consumers are naturally becoming more cautious. Buying is of necessity hand-to-mouth except in a few cases where contracts have been made some time ago.

Domestic foundry pig irons continue off the market and the situation is generally unchanged. Pig iron prices in the United States, however, are still advancing. At Buffalo, No. 1 foundry, malleable, and basic, are now held at $53 to $55. Lake Superior charcoal iron is now $57 Chicago. The coke situation continues to grow serious. Producers are not willing to enter upon contracts at any price, as they say they cannot tell what their production costs will be nor whether they can secure sufficient number of cars to make deliveries. Connelsville coke has recently been sold as high as $15.50 ovens, and further advances are expected shortly.

	Close, June 28	Close, July 5	Change
Can. Car	32	32½	+ ½
Can. Loco., com.	57	57	..
Gen. Elec.	103½	102½	— 1
Dom. Bridge	130	130	..
Dom. Steel	61	60	— 1
N.S. Steel	100	97½	— 2½
Nat. Steel Car, c.	11	12½	+ 1½
Ont. Steel Pro., c.	24	24	..
Russell, com.	70	70	..
Steel of C., com.	58	58	..
Do., pref.	91½	92	+ ½

NOVA SCOTIA STEEL.

The output of the Nova Scotia Steel and Coal Co., for the first quarter of the year was as follows:—Coal mined, 146,525 tons; ore mined, 12,177 tons, limestone quarried, 21,074 tons; coke made, 25,545 tons; iron made, 21,103 tons; steel ingots made, brushed steel and forgings, 28,598 tons. Both the preferred and ordinary stock are now ex-dividend. A dividend of 2½ per cent. has been declared on the ordinary shares and 2 per cent. on the preferred, payable on July 14.

Frank H. Crockard, the new president and general manager of the Nova Scotia Steel and Coal Company, has already entered upon his new duties. He will make a thorough inspection of the company's properties before making any recommendations as to new construction or extensions. The company yesterday launched the first of the three steel steamers which it is erecting at New Glasgow. W. D. Ross, of Toronto, and several other directors of the company, were present at the ceremony. The company has two other steamers rapidly approaching completion. The "War Wasp," the first of three steamers to be constructed by the Nova Scotia Steel and Coal Company, has been purchased by the Imperial Government and will forthwith enter that service. Her engines are installed and she is completely fitted out. Just outside of the "War Wasp," on adjoining ways, is the frame of another and larger steamer, which is being rapidly built, and work upon a third steamer will be started very shortly. An interesting fact in connection with the construction of these ships is that, for the "War Wasp" the engines and outside plates were imported, while the engines for the two subsequent steamers will be built at the company's works at New Glasgow. In the first ship the larger shell and deck plates were imported, but the other steel plates and angles were rolled at the company's plant. The same method will be pursued in the case of the two other steamers.

DOMINION STEEL.

Interests that have been closely associated with the main operations of the Dominion Steel Corporation for many years past, admit that overtures have been made by two different groups; one British and the other American, that might lead up to one or the other of them acquiring the controlling interest in the Dominion Steel Corporation. The matter has already been discussed at conferences, but so far it is admitted that sufficient progress has not been made to assure either of them being carried through.

The conferences with the American group have taken place in New York, and it is stated that several of the men identified with it are also connected with the United States Steel Corporation. The British group, it is stated, has decided that after this war is over, it must have considerable basic steel supplies outside of Gerat Britain itself in addition to those of the Island itself, and that it has practically decided that Canada will be the best place for it to have these, more especially as the principal properties in the Dominion are located on the Atlantic seaboard. During the past few days there have been reports that there would be considerable opposition to control of this Corporation passing outside of British hands, and that such intimation has already been made to the Dominion Government at Ottawa. So far, the progress has not been sufficient to warrant any action, but the situation becomes of interest at the moment, because of the importance of conferences that have already taken place.

As in the case of steel securities generally, there has been little trading in Dominion Steel stock which now stands at 60¼ bid.

NATIONAL STEEL CAR.

The National Steel Car Co. have received an order for one thousand steel freight cars for the Canadian Government Railways. Ten shares of the common changed hands at 12½ a few days ago, which is practically the same level as last week.

INTERNATIONAL ENGINEERING.

The International Engineering Works, Limited, has disposed of its plant at South Framingham, Mass., to the present manager of the plant and his associates. This plant was acquired by the International Engineering Company a few years ago, and THE POST understands that it has been doing a very profitable business for some time. The proceeds of the sale, which were in the vicinity of $300,000, will be used for the purpose of reducing the International Company's bonded indebtedness, which is $500,000 at the present time. This will be reduced to approximately $225,000, and the company will thus reduce its annual fixed charges from $30,000 to $13,000.

DOMINION BRIDGE.

The proposition of the Dominion Bridge Co. to erect a shipbuilding plant in Nova Scotia has been laid before the Shipbuilding Commission of that Province, but no decision has been reached yet. Both Sydney and Halifax are under consideration as a site for the proposed industry. The Beardmore interests on the Clyde are associated with the Dominion Bridge Co. in the proposition. G. Herrick Duggan, general manager of the Dominion Bridge Co., has made several trips to Nova Scotia recently in connection with the matter. The FINANCIAL POST understands that excellent progress is being made with the big span for the Quebec Bridge, and the management is confident that no difficulty will be encountered in getting it into position this time. The optimistic reports that have been heard regarding the company's activities were reflected in the advanced price of the stock, which changed hands at 130 this week, the prevailing price of the previous week.

STEEL OF CANADA.

Steel of Canada has been quiet during the week and appears to have touched bottom for the present. The latest quotation for the common is 57½ and for the preferred 91¼.

INTERNATIONAL ENGINEERING.

The annual meeting of the International Engineering Works will be held at the Transportation Building, Montreal, on Saturday, July 14. The financial statement of the company, for the fiscal year ending December 31, 1916, was dealt with by THE POST last week, and showed that the company materially improved its position last year. The company's domestic business showed an improvement, but the greater part of the profits came from the munition orders.

LAKE SUPERIOR CORPORATION.

In Philadelphia recently Lake Superior Corporation closed 19½ bid, 19¾ asked; income bonds, 48 to 50.

TEXTILES

Very Little Trading With Slight Downward Tendency in Cotton Textiles—Good News for Knit Goods Mills.

By H. H. BLACK,
Editor, Dry Goods Review.

The present week has been the quietest in textile stocks for several months, and few sales were made. The general tendency of the cotton textiles was to weaken, one preferred issue on Thursday showing a decline of 3 points over three weeks before, of which only 1¾ was due to the stock being ex-dividend.

The uncertainty in the raw cotton market is likely to operate adversely on the stock market for some time. In Canada—and reports indicate a similar condition in the United States—the spinning mills after accepting an order are liable to pay so much more for the raw cotton by the time they are able to "cover" the order that their profits frequently are wiped out. In a single day this week the raw market advanced 2/3 cent on an unfavorable crop report from Texas, and an hour or two later dropped nearly 2 cents on the publication of a more favorable government report than had been expected. This, by the way, made the estimate, 11,700,000 bales, which marks the third semi-failure in succession of the crop. The acreage is 4 per cent. less than last year.

The raw market is holding now around 25, double the price of one year ago. Spot has risen from 14.75 cents in February to 18.05 on March 1, to 20.15 on April 1, and 22.65 on June 1, passing the 27 cent mark in June. A remark by a New York paper this week will be appreciated in Canada, that the anxiety felt by the people of the United States while the troops were being conveyed to France, brought home to them as never before, the risks of war, and may tend to depress prices of many commodities.

The wool situation has improved for Canadian woolen and knitted goods mills as word has been received by the Canadian Wool Commission that the first shipments of Australian and New Zealand wool from the Government stores is on the way. The supply allocated is now believed to be ample.

In spite of very high prices buying of next spring output of knit goods is likely to cover the whole output.

	Close June 28.	Close. July 5.	Change.
Can, Cotton, pref.	80	79	— 1
Don. Textile, com	83¾	83½	— ¼
Do., pref.	102½	99½	— 3
Penmans, com.	71	71	....

DOMINION TEXTILE.

This security showed a slight contrast with the first two mentioned in a few sales of common going through at 84. This is ¼ point up from two weeks ago, but still 3 below the week previous. However, the price at present is 3 to 4 points above the prevailing price at the beginning of the year, and it should take much more difficult manufacturing and trading conditions than at present to bring the stock down.

The first sale in preferred for several weeks was put through on Thursday at 99½, three points below the last previous sale. Of this 1¾ may be set down as an ex-dividend influence.

MONARCH KNITTING.

Another quiet week in both common and preferred. There have been no sales of the latter since early in April. The last were 40 and 80 for common and preferred respectively.

MONTREAL COTTONS.

There have been no sales of this stock in common for four weeks. The last was at 49, with preferred two weeks ago at 100.

PENMANS.

These mills are about to start in their Spring, 1918, season, which comprises mainly cotton lines. There is some uncertainty as to the supply of yarn that will affect the taking of orders, but prices, high as they will be, are not likely to act as a deterrent to the jobbers, so great is the scarcity all over the continent, as well as in Europe. The assured supply of wool from Australia will remove any anxiety in that direction for the end of the season.

The securities, both common and preferred, which have held up excellently, all the year, have not been moving this past week either in common or preferred. The last quotations were 71 and 83.

WABASSO COTTON.

The Wabasso Cotton Company closed the best year in its history the end of June. Although no figures are available for publication yet the FINANCIAL POST understands that both the sales and the profits of the company will exceed all previous records by a substantial margin. It is not considered at all probable that any dividend will be declared on the common stock this year, although it is understood that the cash position of the company is strong enough to warrant a distribution. The directors probably will follow their past policy and conserve their resources. There have been some transfers of the common recently at prices from 21 to 22.

CANADIAN COTTONS

The lull in sales under the uncertain conditions of the raw market continued this week in common. The preferred also took a rest. The last figures of sales were 51 for common and 79 for preferred.

BELDING-PAUL-CORTICELLI.

A further dividend of 3½ per cent. has been declared on preferred stock. This makes 10½ per cent. paid this year already, and reduces the deferred account to 19¼ per cent.

PULP AND PAPER

No Change to Report in the Market Position of the Paper Groups During the Past Week.

By W. A. CRAICK

Another week of almost total inaction in the paper stocks is to be noted. Again several of the issues were untraded in, while, in the case of those that did receive some attention, the volume of trading was very small. Such price changes as occurred, were infinitesimal. The net result of the week's business has been to depress the total value of the paper stocks by a fractional amount. The sagging movement has now continued steadily since the first of June.

	Close June 28.	Close July 5.	Change
Laurentide	172	170	— 2
Riordon	122	124	+ 2
Spanish Com.	15	14	— 1
Do., Pref.	49⅞	49⅞	....
Wayagamack	68	68	....
Brompton	47½	48	+ ½
N.A. Pulp	5	5⅛	+ ⅛
Net change, 7 stocks			— ⅝

The paper inquiry at Ottawa will be resumed next Tuesday. In the meantime, the daily newspapers are endeavoring to secure popular sympathy for their position by publishing full page spreads giving a resume of the evidence and the various steps that led to the withdrawal of their counsel, W. N. Tilley, K.C., from the inquiry. It is not likely that the public will evince much interest in the dispute, which is after all rather more of a family squabble than a matter of general concern. The people would prefer to have the more pressing problem of the high cost of living dealt with, than a matter, which seemingly affects only the special interests of the newspaper publishers.

At the same time, such interested parties as take the trouble to wade through the evidence, will find that the newspapers have some justification for complaint. The paper manufacturers have adopted tactics which will not in the end redound to their advantage and, instead of seeking by all means in their power to bring about a reconciliation with the newspaper interests, they are increasing the resentment which is already pretty strong against their methods. No good purpose can be achieved by any policy except a straightforward setting forth of the facts. Concealment or manipulation arouses suspicion and, with suspicion, there can be no satisfactory settlement of difficulties. It is to be hoped, in the interests of the shareholders of the paper companies, that a conciliatory policy will be adopted.

LAURENTIDE.

The bid on Laurentide has now dropped to 170. At this figure one or two sales have been made within the past week. The last previous sale of Laurentide was made at 172, while the high for June was 177.

SPANISH RIVER.

For the seventh consecutive week there has been no trading in Spanish River preferred. The common has sold in very limited volume at 14. Stock is being offered at 14½, with the bid holding at 14.

BROMPTON.

Trading in Brompton Pulp has been limited this week. On Friday of last week the stock was advanced from 46¾ to 47⅛. It sold at 47 on Tuesday and at 48 on Thursday.

NORTH AMERICAN.

It has been a quiet week again for this stock, which was once one of the most active in the paper group. At 5⅛, at which sales were made on Thursday, the price is slightly firmer than at the close last week.

RIORDON.

Riordon Pulp and Paper Company opened two points lower at 122, after the holidays, but regained the loss very quickly. The company's earnings continue very large, as do those of its subsidiary, the Ticonderoga Pulp and Paper Company, but the public interest has waned in the pulp and paper stocks for the time being, and very little activity has been developed in any of the group.

HOWARD SMITH PAPER COMPANY.

The declaration of a dividend of two per cent. on Howard Smith Paper common, failed to stimulate any activity in the stock, which hangs around 71. There was no announcement as to period for which the dividend was declared. The company has its full capacity booked up for some time yet, and its earnings are very satisfactory. Good progress is being made with the remodelling of the Crabtree plant, which is being changed over from a news to a high-grade paper mill, and it is expected that the work will be finished within a few months.

MILLING

Securities Still Further in the Background of a Continued Dull Market.

By J. L. RUTLEDGE,
Editor Canadian Grocer.

The milling stocks slipped still further into the background this week. Ask any follower of the market the reason for this apathy and they will with one accord lay the blame on the fact that these stocks do not catch the public fancy at the moment. It is the war stocks so called that have the centre of the stage. This is no reflection on the business being done by these companies for everyone knows, despite the modest statements of their executives, that actually they do not have to take off their hats to any business. Of course there is at the moment a dullness in the flour market that may be curtailing business a little, but this is not of serious proportions for the mills nor is it likely to be of any great duration. Flour showed a decline of $1.00 a barrel during the week which puts it down at a figure that will naturally start some buying activity again. The decline in flour was wholly caused by the slump in cash wheat at Winnipeg. It went from $2.43 on Tuesday of last week to $2.20 on the same day of this week.

The possible effect of the food controllership on the milling profits is another item, that is having an unconscious influence on prices. Officials may not admit it, but there is always the possibility of some activity in the way or regulation of the price or the product, and this uncer-

tainty is having its effect. On the other hand the mill feed and cereal market is maintaining very strong figures and very brisk demand.

London—a very important part of the Government's work of supervising industry has been the enforcement of measures for economy in materials, labor, transportation and the like. When the flour mills of the country, for example, were taken over by the Government there was an inquiry which developed that the transportation of grain to small mills was costing more money than the actual milling process. The result has been a movement to close small establishments and to concentrate the business in large ones for the sake of economy in both transportation and operating costs. The same thing has been applied to many other industries. Before the war England looked up to and admired the American and Canadian system of large plant production, but imagined it could never be adapted to the requirements of a country like England. To-day, England is advancing so fast in this direction that by the time peace is restored it will be quite able to compete with America and Germany in this regard.

MAPLE LEAF MILLING.

The regular quarterly dividends of the Company of 2½ per cent. on the common and 1¾ on the preferred were declared by the directors of the company payable on July 18 to shareholders of record of July 3. The declaration had no effect on the stocks of the company which remained unusually quiet. At the time of writing there has been no sale in the common since Wednesday of last week, when a weaker tendency was in evidence, the stock opening at 103 and selling off half a point before the close. In the preferred also the week has seen no activity during the last week. The last sale was at 94½.

LAKE OF THE WOODS.

A slightly stronger figure was touched by the common stock of the Lake of the Woods Milling company in the trading of this week though business was so limited that even the point advance was no sure sign of any improvement in feeling; 127 was the figure for the only sales of the week. There were no transactions in the preferred, the only sale recorded this year being at 116.

OGILVIE FLOUR.

There has been rather more activity than usual in the common stock of the Ogilvie Milling company, though even this did not represent anything really brisk in trading. There was an improved feeling in the stock, too, Tuesday's selling recovered four points from the close of the previous week, and though it sold off again for the four points before the close of the day's trading, it recovered again on the following day and remained strong throughout at 144. In the preferred there was no activity, the last sale being some weeks back for 112¼.

SHREDDED WHEAT.

There has been no movement in this stock for some time past, the last sale in the common was made at 131 in the preferred at 95. The litigation that has been going on between this company and the W. K. Kellogg Cereal Company of Toronto is held over for some time. Justice Middleton after four days' consideration of the case finally postponed the action. R. K. McIntosh, manager of the Battle Creek Company at London, Ont., is of the opinion that there will be no further activities in this action now until the fall sessions.

The Battle Creek Corn Flake Company of London some years ago bought out the Canadian rights to the sale of this product. Comparatively recently the parent company has opened business in Canada, selling their goods under the name of the Dominion Toasted Corn Flakes. The Battle Creek Toasted Corn Flakes company claim that as this company is manufacturing the same product, and as the name Kellogg appears on the package, that this constitutes an infringement of their rights under their purchase agreement, and it is upon this point that the litigation is based.

TRANSPORTATION

The Conscript Measure Appears to be Occupying the Full Attention of the Powers at Ottawa.

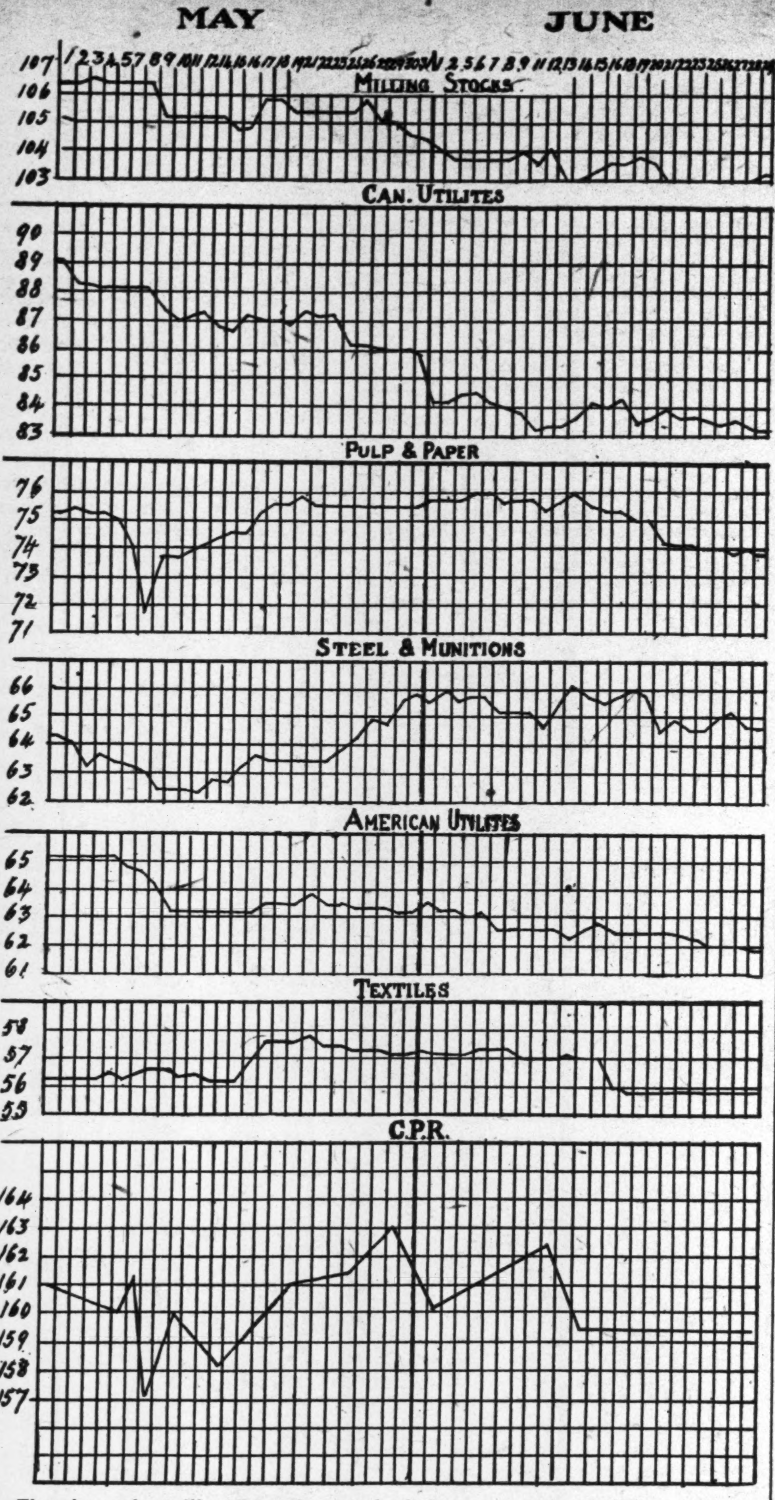
The conscription crisis appears to have again put the transportation problem into the background for the time being. However, now that the bill has received its second reading and the controversy has been largely laid at rest—at least so far as Parliament is concerned—some action in connection with the railways may be anticipated. In the meantime the companies are pressing their claims for increased freight tariffs, for higher demurrage charges, and for other concessions and regulations which will permit them to bring their service to an efficient basis, and to play their part in the handling of the nation's business—a part which, as has already been argued in these columns, is very important because of high values and shortage of available capital and the necessity for a quick turnover of the country's products.

In the United States the Inter-State Tariff Commission has allowed the railroads some advances in rates, but the benefits under the new tariffs are only about one-half of what the railroads had requested, and that request was based upon conditions which prevailed some time ago, and which have since been considerably aggravated.

Earnings of all railroads, both in Canada and the United States, continue to make a very satisfactory showing, but the benefits to the shareholders are largely lost through the extremely high cost of operation, as influenced by the price of fuel, cost of labor and other factors.

The Railway Commission has been sitting in Western Canada at different points making inquiry regarding the conditions surrounding the proposed advance in freight rates. There has been strong opposition to the application on the ground that the West bears a large share of the burden owing to the long haul. Sir Henry Drayton intimated that the increase if granted would be under the War Measures Act, and, therefore, would probably only be in force for a short time.

CANADIAN MARKET MOVEMENTS



The above chart illustrates the trend of the movements of different groups of Canadian common stocks during the months of May and June. The basis is that of comparative values of the different stock securities actually traded in as fixed by sales rather than quotations.

It will be noted that with the exception of the munitions group the tendency has been to lower levels. This is particularly shown in the public utilities and also in the milling. Pulp and paper and textiles are also slightly lower, although the former recovered from the dip early in May.

CANADA STEAMSHIPS.

Canada Steamship Lines common, which closed last week at 44, was off a point to 43 early this week, but firmed up to 44 again on Thursday. The preferred, which closed at 80 last week, has advanced fractionally at 80¼. All the news that is available as to the company's earnings is very optimistic, and talk of a possible dividend on the common, sometime in the not too distant future, continues to circulate.

Some interest is being displayed by traders in the difference in the quotations for the common stock and the voting trust. It is pointed out that there is considerable spread in the prices in view of the fact that privileges to be exercised a year hence place them on an equal basis and that the "voting trust" in the meantime has the same rights in relation to dividends as the common.

Brokers have no particular explanation to offer for the fact that the preferred remains at a level which will permit a return of better than 18 per cent. between now and the end of the year, providing, of course, that contraction may be a development in due course, but this would not appear to be altogether likely in view of the level of other preferred stocks which are usually considered as being in about the same class and which will only be returning the regular 87 per cent. between now and the first of the year.

GRAND TRUNK.

Gross earnings of the Grand Trunk Railway system for the nine-day period ending June 30, amounted to $2,104,316, as compared with $1,736,084 for the corresponding period a year ago, an increase of $368,232, or 21.2 per cent., and are higher by $165,004 than the figures for the ten-day period ending May 31. For the month of June the earnings were $6,227,119 against $5,109,033 for the same month in 1916, an increase of $1,118,086 or 21.9 per cent. Comparative figures for the month follow:—

	1917	1916	Inc.	%
June 7	$1,333.194	$1,107.091	$226.203	20.5
June 14	1,348,185	1,113,418	234,767	21.1
June 21	1,441,424	1,152,440	288,984	25.0
June 30	2,104,316	1,786,084	368,232	21.2
	$6,227,119	$5,109,033	$1,118,086	21.9

The Grand Trunk Pacific Railway reports gross earnings for the week ending June 7, amounting to $22,819, as compared with $17,014 for the corresponding period a year ago, an increase of $5,805. From January 1, to June 7, the earnings were $430,511, an increase of $14,814 over the figures for the same period in 1916.

CANADIAN PACIFIC.

For the nine days ending June 30, the gross earnings of the Canadian Pacific Railway Company were $3,975,000, as compared with $3,409,000 for the corresponding period in 1916, an increase of $566,000, or 16.6 per cent.; compared with the earnings for the ten days ending May 31, they were smaller by $831,000. The total gross earnings for the month of June amounted to $13,006,000, an increase over the corresponding period last year of $1,663,000, or 14.6 per cent. For June the figures are as follows:—

	1917	1916	Inc.	%
June 7	$2,927,000	$2,674,000	$253,000	9.4
June 14	3,165,000	2,629,000	536,000	20.4
June 21	2,939,000	2,631,000	308,000	11.7
June 30	3,975,000	3,409,000	566,000	16.6
	$13,006,000	$11,343,000	$1,663,000	14.6

CANADIAN NORTHERN.

The Canadian Northern Railway system reports gross earnings for the last nine day period in June amounting to $1,311,700, which is an increase, compared with the figures for the corresponding period a year ago, of $188,900. For the month the gross earnings were $4,048,600 this being the first time in the history of the road that the monthly earnings went over the $4,000,000 mark. The increase over June, 1916, was $671,400 or 19.9 per cent. Following are comparative figures for the month:—

	1917	1916	Inc.	%
June 7..	$908,700	$629,700	$279,000	44.3
June 14..	916,800	880,400	36,400	4.1
June 21..	911,400	744,300	167,100	22.4
June 30..	1,311,700	1,122,800	188,900	16.8
	$4,048,600	$3,377,200	$671,400	19.9

From July 1 to July 30 the earnings amounted to $41,244,700, an increase over the corresponding period a year ago of $7,819,700.

ELECTRIC RAILWAYS.

Weak Tendency With Regard to Public Utility Securities Still in Evidence.

A glance at the chart presented in connection with the security news this week, showing the trend of the stock movements on the Canadian exchanges during the past two months will give an indication of the net influence of the various unfavorable factors which have been at work in connection with public utility securities and which have been referred to from time to time in these columns. So far as the present is concerned there is no improvement in evidence and the outlook is hardly a cheerful one. On the one hand there are the labor agitators and the higher cost of fuel and other supplies and on the other public opinion is being framed to oppose anything in the way of rate concessions which might help to repair the damage being done to earnings. Also there is the more general influence of the tendency of the whole investment situation to adjust itself to the basis of capital values being set by government and other gilt-edged investment issues.

In the United States there is evidence that private development of water powers will be encouraged to offset the high price of fuel but in Canada, and particularly in Ontario, the development is largely in the hands of the Hydro commission which has set up what practically amounts to a monopoly.

B. C. ELECTRIC.

The May statement of the British Columbia Electric Railway Company shows gross earnings amounting to $438,919 as compared with $414,215 for the same month a year ago, an increase of $24,704. Working expenses and maintenance showed an increase of $14,805, the figures for the month being $366,190, as against $351,385. Net earnings were $72,729, an increase of $9,899 over May a year ago and a decrease of $24,359 as compared with the figures for April. Following are comparative figures of net earnings since July:—

Net	1916	1915	Change
July	$ 63,200	$ 26,842+	$36,358
Aug.	74,134	19,734+	54,400
Sept.	63,051	39,816+	23,235
Oct.	93,418	58,775+	34,643
Nov.	109,537	84,139+	25,398
Dec.	136,366	125,538+	10,828
	1917	1916	Change
Jan.	130,479	114,022+	16,457
Feb.	101,680	96,522+	5,158
Mar.	100,448	91,298+	9,150
April	97,088	77,867+	19,221
May	72,729	62,830+	9,899

The aggregate gross earnings from July 1, to May 31, were $4,952,728 as compared with $4,662,300 for the corresponding period in 1916, an increase of $290,428, while the aggregate net earnings amounted to $1,042,130, an increase of $244,746.

BRAZILIAN.

The earnings statement of the Brazilian Traction, Light & Power Company for May shows net earnings amounting to 4,289,000 milreis which is a high record, exceeding the previous record made in March, when the figure was 4,151,000 milreis. The gross earnings also show a material increase, the figures for the month amounting to 7,864,000 milreis, an increase of 560,000 milreis over May a year ago. Operating expenses were 3,575,000 milreis, an increase of 379,000 milreis. Following are comparative figures of net earnings for the past year:—

	1916 Milreis	1915 Milreis	Change Milreis
May	4,043,000	3,091,980+	51,020
June	3,864,000	3,896,770—	32,770
July	4,030,000	3,900,000+	150,000
Aug.	3,032,000	3,807,000+	175,000
Sept.	3,703,000	3,705,000—	2,000
Oct.	3,821,000	3,907,000—	86,000
Nov.	3,673,000	3,440,000+	233,000
Dec.	3,863,000	3,412,000+	451,000
	1917	1916	Change
Jan.	4,002,000	3,841,000+	161,000
Feb.	3,885,000	3,519,000+	366,000
Mar.	4,151,000	3,783,000+	368,000
April	4,053,000	3,840,000+	213,000
May	4,289,000	4,108,000+	181,000

The aggregate gross earnings for the first five months of the current year were 37,004,000 milreis compared with 34,001,000 milreis for the corresponding period in 1916, an increase of 3,003,000 milreis, while the aggregate net earnings were 20,380,000 milries, an increase of 1,289,000 milreis. It is understood that the gains in earnings are not altogether represented by the traction company receipts, but a large proportion of them constitute returns from the telephone department.

The improvement in the company's earnings was undoubtedly a factor in arousing considerable activity in the late trading, nearly 3500 shares changing hands during the short session of Wednesday and that of Thursday. There are indications also that the buying movement would take on considerably more breadth were it not for the handicap provided by the shortage of financial accommodation. Late trading was at 39½, which was fractionally below the best of the week.

NOVA SCOTIA TRAMWAYS.

In making an offer of the preferred stock of the Nova Scotia Tramways and Power Company, J. C. Mackintosh & Company, call attention to the fact that the gross earnings for the twelve months ending October 31, 1916, were $759,513 and net profits for the same period $342,897. This indicates profits of two and one-half times preferred stock dividend requirements, with the prospect that earnings should continue to show consistent increases with the growth and development of the territory served. The property of the company includes the street railway system with 21.2 miles of track, 62 passenger cars, necessary car barns, power house, lighting and power distribution system, modern gas plant, with about 42 miles of pipe, etc. The Commissioners of Public Utilites in a decision rendered in 1916, decided that a fair and reasonable value of the property of the company as of June, 1915, was $3,450,000 with land valued at $300,000, a total of $3,750,000.

DETROIT UNITED.

People who in the past have been correct in their predictions of developments in connection with Detroit United Railway, assert that a pleasant surprise is in store for the shareholders in the near future. As to whether this will take the form of an increased dividend or a bonus is not stated. The FINANCIAL POST is inclined to discount this rumor, in view of the fact that the net earnings of the company showed a slight falling off last month, and considering the unrest that is being caused by the United States Government's taxation proposals. The shareholders got two dividend increases last year, and should be pretty well satisfied with their returns. The stock closed at 108 last week, but the best bid this week is 107⅝, with 107⅞ asked.

QUEBEC RAILWAY.

The continued weakness of Quebec Railway, Light & Power Company is rather a mystery, the price having gradually sagged until it has touched 19. The delay in the

Continued on page 4.

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NEWS OF SECURITIES

Continued from page 3.

passage of the Government's remediary legislation is probably the cause, with here and there a tired holder who wants to realize the removal of nearly half a million dollars in interest charges which it is now called upon to pay, will, of course, greatly improve the company's position, but the street and the public, as well, appear willing to wait, rather than anticipate.

MONTREAL TRAMWAYS.

Mayor Martin, in a statement issued this week, takes the Tramways Commission to task because of its delay in showing results. The Commission, the Mayor points out, has now been at work between five and six months, a time which he considers would allow them to make very considerable progress. He considers that if the franchise is to be granted this year, and certain extensions of the line ordered, the summer months are precious from the point of view of the construction and engineering department. He concludes by saying that he expects big extensions and improvements of the transportation system when the franchise is put through, which will mean expenditure of millions and the opening of many new districts hitherto almost inaccessible owing to lack of transportation. "We have been waiting a long time," concludes the interview, "for this improved transportation, and we are looking to the Tramways Commission for action. The need for action was the sole reason for their appointment."

BARCELONA.

There is practically no change in the market for Barcelona Traction and trading has recently been of very small proportions with the price at 11. Reports from Spain indicate a continuance of unsettled political conditions, although industrial activity is having a favorable effect upon the demand for power for manufacturing purposes.

DULUTH-SUPERIOR.

In selling at 43⅛ this week Duluth-Superior common showed a further fractional decline in the movement, which had its commencement at the time of the difficulties between the company and the municipal authorities. Trading has been very light since the first of the present month.

Gross pasenger earnings of the Duluth-Superior Traction Company for the nine-day period ending June 30 amounted to $38,428, which is $3,994, or 11.8 per cent., in excess of the figures for the same period of 1916. The earnings for the month were $125,419, or 11.8 per cent. ahead of June, 1916. For the year to date there has been an increase of 17.1 per cent. over last year's figures.

	1917	1916	Inc.	%
1st Week	$ 28,661	$ 24,296	$ 4,365	18.0
2nd Week.	29,016	25,791	3,225	12.5
3rd Week.	29,312	27,637	1,675	6.1
Remdr of Month .	38,428	34,434	3,994	11.6
Month ...	$125,419	$112,159	$13,260	11.8

TORONTO RAILWAY.

Discussion of the Toronto Street Railway men's demands for an increase in pay and certain better working conditions, is still proceeding between the representatives of the men and the management, represented by General Manager R. J. Fleming. During the week a number of conferences have been held, and the matter is believed to be nearing a decision. The increase in pay approximates 10c. per hour for each of the car employees and would bring the schedule to 36c., 38c. and 40c. per hour respectively for first, second and third year men. It is expected a decision will be reached early next week. Trading in the stock of the company this week has been around 75, showing practically no change as compared with last week.

ILLINOIS TRACTION.

The Illinois Traction Company reports gross earnings for the month of May amounting to $1,054,445 which compare with $949,986 for the same month a year ago, an increase of $104,459. Operating expenses and taxes amounted to $718,251, an increase of $103,679, while net earnings for the month were $336,194, an ncrease of $780. For the first five months of the current year the gross amounted to $5,388,308 a gain as compared with the corresponding period in 1916, of $467,178, and net earnings were $1,971,646, an increase of $78,429. Following are comparative figures:—

	1917	1916	Change
May—			
Gross	$1,054,445	$949,986	+$104,459
Oper. Exp.	718,251	614,572	+ 103,679
Net	336,194	335,414	+ 780
5 Months—			
Gross	$5,388,308	$4,921,130	+$467,178
Oper. Exp.	3,416,662	3,027,913	+ 388,749
Net	1,971,646	1,893,217	+ 78,429

A couple of shares of Illinois Traction changed hands this week at 85, the price showing an improvement of 1 point over the last previous and a point and a half over the recent low. Volume of business has been very light on the Canadian exchanges for some weeks.

LIGHT AND POWER

The hydro-electric problem is regarded as one of the most important which will have to be dealt with in the near future in the United States. Hugh L. Cooper, an expert engineer who had charge of design and instruction on the Keokuk plant of the Mississippi River Co., is of the opinion that public policy demands a more liberal treatment of private interests in the development of water power sites. He believes that if this is done millions of dollars mây be saved to the railroads, to the coal consumers and in labor.

Mr. Hooper says that Secretary Lane is in favor of granting fifty year franchises to power companies but the law has not been passed which will assure adequate co-operation of capital in the development of power sites. He believes that hydro-electric development is the most beneficial activity which capital can bring about. It reduces power rates, and affords enormous savings for industry, releasing large numbers of men for other work than handling coal.

TRINIDAD ELECTRIC.

It is reported that earnings of the Trinidad Electric Company for 1917 to date have shown a satisfactory increase over the same period of 1916. Steps are now being taken to provide additional power. A new set of oil engines is being installed which should contribute further towards the revenue of the company. The cost of installation is being met from surplus earnings. Dividends at the rate of 5 per cent. are being resumed and with the strengthened position of the company it is thought there need be no fear of further interruption in this connection.

HALIFAX POWER.

The Halifax Power Company has made no further advance in the matter of taking the plebiscite on the bill under which the city of Halifax could advance $400,000 in bonds to the company and obtain therefor 51 per cent. of the common stock and a mortgage on the whole undertaking. On the other hand creditors of the company are asking that it be wound up and their claims satisfied. The amount owing is very considerable and to pay them a good slice of the $400,000 would be required. The date of the application for a liquidator was fixed for one day two weeks ago but it has twice been postponed. The second postponement was made on the ground that S. M. Brookfield, the president, was absent from the city and also the company's solicitor, V. J. Paton, K.C. The application now stands adjourned till July 6. The prospects of the company at present do not look very promising either for a plebiscite or development or for becoming in the near future a going concern. It is not unlikely that the court proceedings will bring out some interesting points.

SACKVILLE POWER.

The Sackville Electric Power Company of New Brunswick, has a long time been having difficulties in the town as to the service and now there is a question of rates. The company is petitioning for the confirmation of a new schedule which shows an advance over the existing rates. The board of public utilities has considered the question briefly and decided that more time was necessary to look into the matter and will call a special meeting to go into the subject.

SOUTHERN CANADA POWER.

The Quebec Utilities Commission will be asked by the Sherbrooke City Council to look into the dispute between the city and the Sherbrooke Railway and Power Company. The city contends that the company has not lived up to the contract between the parties, and claims that the work in paving Wellington Street has been retarded by the action of the company. Several conferences have been held between the city and the company with a view to the former purchasing the road. The majority of the aldermen are favorable to the purchase, but it is contended that the price asked by the company is too high. The shareholders of the Sherbrooke Railway and Power Company some months ago were given the opportunity of exchanging their stock for preferred stock in the Southern Canada Power Company, and the majority of them took advantage of it.

SHAWINIGAN.

The announcement of an important contract for power which has just been closed by the Shawinigan Water and Power Company is made to THE FINANCIAL POST by Julian C. Smith, the general manager, as follows: "The Shawinigan Water and Power Co. has just closed an important contract with the Canadian Aloxite Company, which is a subsidiary of the Carborundum Company of Niagara Falls, N.Y. This company has started to construct a large works at Shawinigan Falls for the manufacture of carborundum and other abrasives. This works will be an important addition to the Town of Shawinigan Falls, employing a large number of men and involving the construction of a large works. The establishment of this new works at Shawinigan further illustrates that fact that Shawinigan Falls has become the centre for electro-chemical industries for the Dominion of Canada. The ultimate amount of power involved is about 20,000 horsepower." A few shares of the company's stock have recently changed hands at 119½. The stock was ex-dividend 1¾ per cent. a few days ago.

CONSUMERS' GAS.

Consumers' Gas at 150¾-½ does not provide a very important margin of advantage for shareholders who had the privilege of taking up the new issue at 150. The decline which has occurred since the announcement would seem to indicate that the issue has been unduly affected by the present narrow state of the investment market. Therefore, there may be some readjustment when the new securities are absorbed. However, this is a speculative phase of the situation.

DETROIT UNITED.

While the gross earnings of the Detroit United Railway for the month of May showed an increase, the net earnings showed a falling off, as the increased operating costs absorbed all of the increase of $136,331. The net decrease was $32,599. The principal factor in the increased operating charges, was higher wages. For the five months ending May 31, the company has shown a surplus of $1,206,000, or $41,123 more than a year ago, so that the dividend for the year is already more than earned. On the presnt 8 per cent. basis, the company's capital stock of $15,000,000, calls for a distribution of $1,200,000, although the requirements will be somewhat less than that this year, as the $2,500,000 new stock was only issued in February last.

The earnings for May, with the change from May a year ago, follow:

	May, 1917	Change
Gross earn.	$1,529,131	+$136,331
Expenses	1,107,685	+ 168,931
Net revenue	$424,446	— $32,599
Interest, etc.	195,878	+ 6,256
Surplus	$225,567	— $38.856

The returns for the five months to May 31, with increases over the corresponding period of 1916 follow:—

	Five months	Change
Gross revenue	$7,210,966	+$912,398
Expenses	5,024,344	+ 831,603
Net revenue	$2,186,654	+ $80,795
Interest, etc.	979,711	+ 39,672
Surplus	$1,206,940	+ $41,123

MINING STOCKS

Improved Tone Exists in the Market This Week, With Prices Generally Much Firmer.

The mining market has taken a decided turn for the better. There was the usual dullness over the holiday, but on Wednesday a revival of interest took place, and in trading, limited to half a day, nearly 60,000 shares changed hands. On Thursday, sales ran over the 100,000 share mark, for the first time in two weeks. Concurrently the price of silver has strengthed appreciably, as is illustrated by the accompanying schedule:

Date.	Transactions Shares	Silver Cents
Friday, June 29	71,325	77¾
Saturday, June 30....	28,757	77⅞
Monday, July 2	Closed	
Tuesday, July 3	68,365	77⅞
Wednesday, July 4 ..	*59,425	..
Thursday, July 5	107,627	78½

*½ day.

Prices all around have strengthened. Practically all the gold stocks have advanced during the week and most of the silver stocks. In the case of Nipissing and Temiskaming, the declines noted below are attributable to the fact that these stocks were quoted ex-dividend on the latter date. The improvement in the labor situation has been directly accountable for the better tone of the market, while the strength in silver has been a favorable factor.

Gold.	Close, June 28	Close, July 5	Change
Hollinger	3.75	4.20	+ .45
Dome Mines..	12.00	12.25	+ .25
McIntyre	1.51	1.59	+ .08
Newray	.52	.50	— .02
West Dome...	.19	.20½	+ .01½
Dome Exten...	.17	.18¼	+ .01¼
Boston Creek.	.60	.60	...
Vipond	.28½	.31½	+ .03
Silver—			
Beaver	.34	.34¼	+ .00¼
Hargraves	.10¼	.11¼	+ .01
McKinley	.48	.49	+ .01
Temiskaming..	.40	.38¾	— .01¼
Nipissing	7.60	6.95	— .65

More of the mines have now made settlements with their men, and there is a disposition on the part of the miners to get into conference with the owners and arrive at individual agreements. All danger of strikes is not yet over, but the outlook is very much brighter. With this cloud dissipating and with metal prices higher than ever, there seems no valid reason why mining stocks should not now come in for a boom. It is not unreasonable to assume that during the apprehension days of June, when conditions were so dead, the market reached its lowest point.

Writing from London, in mid-June, when the recent rise in the price of bar silver was beginning, Samuel Montagu & Co. comment in this fashion on conditions in the silver market:

"The market has at last left the doldrums in which it has remained for more than a month past. The change was accompanied by abrupt movements of the price in an upward direction.

"Disquieting news from China, where the political horizon is overcast, has aggravated the firmness of the market. Whether the Chinese position will clear without civil strife or not, the evident unrest must affect the movement of trade, and also to a certain extent the means of communication, particularly the railways now occupied by military exigencies.

"It must not be assumed that the whole of the heavy transfers of silver in the form of sycee from China to India and elsewhere, that have taken place during the period of the war, will necessarily have to be replaced at a subsequent date.

"Much of the silver was derived from hoards in the interior, whence it has been drawn by the tempting rise in its exchange value. Moreover, substitutes have been adopted, one of which, by no means the least important, is thus indicated by the North China Herald, under date April 21st, 1917:

"'There is another factor contributing to the depletion of silver in China, and that is, the imports of gold bars and gold coins to China by exporters to pay for their purchases, as this way of settling bills has been found cheaper than sending the white metal here.

"'On the other hand, quantities of copper cash are being smelted under private auspices in Shanghai. Such an operation was a serious crime under the Ching dynasty, and is also a punishable offence under the Republican regime. Of course, a scarcity of copper cash would probably create local demand for silver currency.'"

CONSOLIDATED SMELTER.

Ore receipts at the Trail smelter for the third week of June showed a considerable increase. The total was 5,102 tons, of which 2,791 came from the Sullivan. During the second week of June the amount received at the smelter was 3.852 tons, so that there has been an appreciable gain.

DOME MINES.

Dome Mines' shares have participated in the week's improvement. On Saturday the stock opened at 11.75, but sold up to 12 before the close. On Wednesday the improvement was continued to 12.25, at which level the stock closed on Thursday.

McINTYRE.

McIntyre had a satisfactory week, its improvement extending practically to ten points. On Friday of last week the opening took place at 1.50 and on Thursday of this week the stock was selling at 1.60. The gain was fairly steady throughout the week.

O'BRIEN.

The management of the O'Brien mine has posted a notice to its employees stating the present bonus of fifty cents a day, which is based on the high price of silver, will be continued so long as the cost of living remains abnormally high, and the price of silver remains at a point where an operating profit can be realized.

WEST DOME.

According to the official figures of the West Dome Consolidated Mining Co. satisfactory results are attending the development of the property. The company have now an estimated ore reserve of $630,00 and base their figures on 70,000 tons of ore blocked out of an average value of $9 to the ton. One cross-cut on the main vein encountered an ore body six feet wide of an average grade of $22 to the ton, while another ore body picked up is said to be 30 feet wide, of $7 ore. As on other properties in this section of the camp, it is anticipated that the values will increase with depth, and according to the annual report of the Dome Mining Company they have determined the existence of a large body of ore at the 1,050,-foot level of their property; hence it is reasonable to expect that more satisfactory values will be obtained on the West Dome as greater depth is reached. The existence of an ore body 30 feet in width, giving values of $7 to the ton, is also of extreme importance, when the fact is borne in mind that the Dome Mines have been able to produce gold as low as $2.51 to the ton, which would leave a good substantial margin of profit on $7 ore when handled in large quantities.

West Dome shares have been stronger during the week seeling up from 19 to 20½.

HOLLINGER.

It was announced at the week-end that the management of the Hollinger Consolidated Mines had granted a flat rate of $4 per day to all men working underground. For the present the loyal service bonus is discontinued, so far as it applies to underground workers. The mill men are not affected by the order. The announcement had a favorable effect on the stock, which sold up from 3.75 to 4.25. There was a subsequent recession to 4.12, but the market has since held firm at from 4.20 to 4.25.

HILLCREST COLLERIES.

The directors of Hillcrest Collieries, have declared the regular quarterly dividend of 1¾ per cent. on the preferred, payable on July 14, to shareholders of record of June 30. J. M. Mackie, general manager of the company, who was interviewed by the FINANCIAL POST, on his return from the West does not think that the interests of investors in the Western coal properties will be in any way jeopardized by the taking over of the mines by the Government. The price of coal will be regulated by the arrangements made with the miners. If a further increase in wages is granted by the Government, the consumer will necessarily have to pay more for his coal. Under the Order-in-Council providing for the appointment of a commissioner, the price of coal to be charged by the companies is "subject to approval of the director."

City of Maisonneuve Quebec

GENERAL INFORMATION

The City of Maisonneuve is practically a part of the City of Montreal, being bounded on three sides by that city, and on the south by the St. Lawrence River. It contains forty-three manufacturing plants, making it the fifth largest manufacturing City in Canada, and the largest manufacturing City per capita in the Dominion. Some of the largest of the plants located there are the following: The Canadian Vickers, St. Lawrence Sugar Refining Co., United Shoe Machinery Co., Canadian Spool Cotton Co., Geo. A. Slater, Ltd., Warden King, Ltd., Dufresne & Locke, Ltd., Kingsbury Footwear Co., Ltd., etc.

These plants are located largely along the river front while to the north is the residential section, which is compactly built up with substantial houses constructed almost wholly of brick and stone. The streets are paved throughout and the municipal buildings are of the very best. The population is almost entirely French, and French industry and thrift are everywhere apparent.

Although Maisonneuve is a separate municipality, it is an inseparable part of the City of Montreal, and it is within its boundaries that the most rapid and substantial industrial developments of "Greater Montreal" are taking place. The growth of the Montreal Harbor has extended into Maisonneuve and the Government has established a new dry dock within the city limits.

Under special Act, manufacturing plants representing an investment of $20,000,000 are exempt from taxation for ten years. Their property is therefore not included in the total taxable value given below. These exemptions, however, will rapidly expire in the next few years and the properties now exempt will then contribute their proportion to the city's financial requirements.

FINANCIAL POSITION
(As at December 31, 1916)

Taxable Property	$26,161,477.60	
Taxable Property Exempted temporarily	4,789,957.40	
Non-Taxable Property	$25,087,895.00	
Floating Debt, Park Commission ...	1,016,948.14	
Floating Debt, City	103,751.33	
Total Debenture Debt, Park Commission	7,383,580.00	
Total Debenture Debt, City	9,426,143.33	
		$16,809,723.33
Less Sinking Fund		27,812.13
Net Debenture Debt		$16,781,911.20
Revenue from Taxes and Licenses .	393,867.99	
Other Revenues	17,454.65	
		411,322.64
Other Revenues—		
General Maintenance	257,262.59	
Annual Interest	815,908.10	
Annual Sinking Fund	211,106.27	
		1,284,276.96

Present rate of taxation, $1.05;
Special, 0.25; School, 0.50.
Present population, 34,000. Population 5 years ago, 26,035.
Area of Municipality, 1,157 acres.

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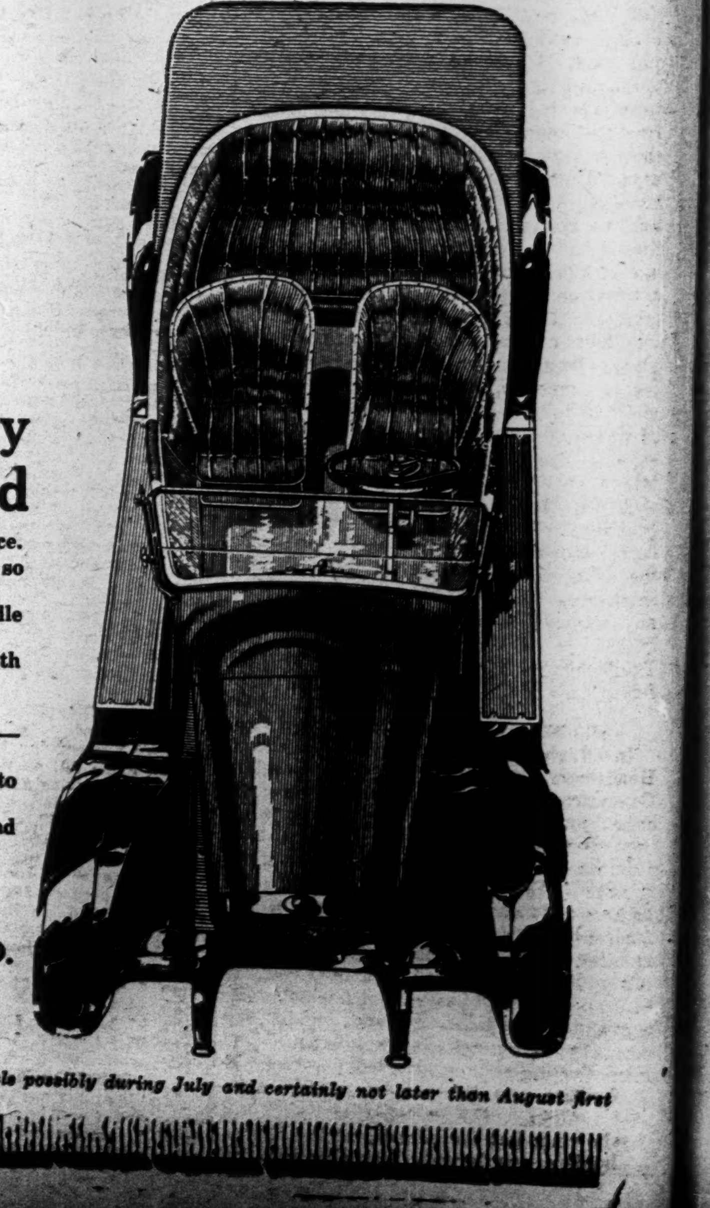

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OTHER STOCKS

Sagging Tendency Continues More or Less Steadily As the Market Readjusts

With a continuance of that general lack of interest which has been evident for some weeks, with several holidays and with financial conditions such as to have a more or less depressing effect the sagging tendency in the Canadian securities market has continued. Adjustments in price have not been important but they have for the most part been to lower levels. With the exception of some of the specialties and various members of the munitions group the tendency referred to has been in evidence for some months.

As for the future the outlook is not regarded with any great degree of optimism. As events develop and part of the United States in the conflict takes on a more serious aspect. Business over the border as well as finance is adjusting itself to prepare for the strain of war and there are indications that there will not be the the profits accruing to industry from the expenditures of the American government as there were on the business placed by the European. Besides labor and raw materials have reached a level which does not permit of those profits which many manufacturers were able to show where they were protected on their raw materials or where they wisely bought to advantage on the rising market.

AMES-HOLDEN-McCREADY

In spite of the greatly improved showing made by Ames-Holden-McCready last year, the stock is almost entirely neglected on the Exchange. A small lot changed hands at 49 this week, which certainly looks pretty low for a preferred stock, carrying 21½ points deferred dividend. The fact that there is no immediate prospect of any distribution is, of course, rather discouraging, but it looks as though the company had a splendid chance to come back.

B.C. PACKERS.

Prospects are looking a little better in the Salmon Canning industry owing to the partial lifting of the British embargo on canned salmon. According to the new regulation, fifty per cent. of the total importation will be permitted, and this will be divided evenly between Canada and the United States. This division of importation works in favor of Canada as the last comparative table of importations that of 1914, shows the exports of American salmon to Britain were much heavier than were the Canadian exports. In that year American exports totalled 510,330 cwt., as against 352,177 cwt., from Canada. Since that date the comparison has gone still farther in favor of the United States both actually and relatively, so that the restriction as it stands, with Canada permitted to export to Britain one quarter of the whole imports of that country on a basis of former years, will really mean for Canada only a very limited curtailment of this market while the Australian market is opening up more every year.

There appears then to be no dearth of selling possibilities, and the only item that will really effect the value of B.C. canning securities is the actual pack, if this can be brought up to the high figure of production that is to be expected on the year of the big run, the canneries should be able to show a very satisfactory year's business. There is a very strong impression prevailing however, in Western canning circles however, that the best that is to be expected is only an average run. All this is of course only a guess as yet for the run has hardly started. The Red Spring run is on, and seems to justify these rather gloomy forebodings, for it is not showing any great magnitude. All this in addition to the greatly advanced costs of production do not lead those interested in the B. C. canning outlook to take a very rosy viewpoint.

So far this has not been reflected in the stock. It is true there has been comparatively little trading in the stock this year, but in the little there was there did not seem to be any panicky feeling. The last sale quoted in the common was at 43. There has been no sale in the preferred this year.

BRANDRAM-HENDERSON.

In offering securities of Brandram-Henderson, Ltd., J. C. Mackintosh & Company, say that during the past three years the earnings of the concern have more than doubled, with indications for the present year that a further substantial improvement will be shown. For a number of years the business of this company has shown an almost uninterrupted growth, and this growth is not likely to be retarded to a great extent at any time, it is argued, because the product of the company is in almost universal demand during war and peace.

BELL TELEPHONE.

Being ex-divided to the extent of 2 per cent. explains the fact that Bell Telephone stock sold this week at 138½ as compared with 140 last week. Trading has been very light only fifteen shares having changed hands since the 25th of June.

CANADA BREAD.

The stock of the Canada Bread company shares in the dullness that has marked all the food stuff stocks for some time past. There has been no trading for over a week, and then it was only of a nominal nature. The business, according to Mr. Bredin, has shown a considerable improvement over that of the winter time. This is due Mr. Bredin believes to the lower price of bread which has always a material effect. During the week flour dropped in price again. It stands now at $12.40 for first patents, and as according to Mr. Bredin another drop in bread prices may be expected when it reaches the even figure, this may not be long delayed. The last sale in the common was made at [illegible] and in the preferred at 85.

CANADA CEMENT.

Canada Cement common continues to play a rather prominent part in the small volume of trading on the Canadian exchange. During the past week the range of prices was 60¾-60, which compares with a high of 63 and a low of 61½ last week. Late sales of the preferred were at 92½, an improvement over a low for the week of 91. Last week the range was 93-92½.

CONSOLIDATED RUBBER.

When Canadian Consolidated Rubber preferred sold at 97 this week it registered a two-point gain over the last previous about the middle of March. This is a very satisfactory showing in view of the fact that the general tendency of the investment market during the period referred to has been to materially lower levels. The last sale of the common was in March at 90. There have been no quotations recently.

CITY DAIRY.

The affairs of the City Dairy Company continue to move along without important change. The efforts of the new administration are through more efficient management to reduce overhead expenses, and thus help to offset the very unfavorable conditions which have prevailed for some time. However, there is not any hope for marked improvement so long as abnormal influences continue to dominate the situation. During the week there was a sale of a block of the common shares at 30, the first transaction in a fortnight. The price showed no change from other sales during the present year. Offers for the preferred are at 60.

DOMINION CANNERS.

The stock of the Dominion Canners, has shown no activity for some time past. The last sales, however, showed a somewhat better feeling. Weather conditions at present are favoring a good pack, and as the tin situation is easing up somewhat there is a likelihood of a very fair pack that should put the company in a good position. The last sale in the common was made at 23½ and in the preferred at 75½.

GENERAL ELECTRIC.

Canadian General Electric has recently been sharing in the general market weakness, and the quotations for the common stock are a reflection of the depression being experienced by many securities. Last sales were at 102½, which compared with a range of 104¼-103½ last week.

LYALL CONSTRUCTION.

There appears to be some misconception in the public mind with regard to the interest of P. Lyall & Co., in the acquisition of the Wallace Shipbuilding Company's plant at Vancouver. THE FINANCIAL POST, which made the first public announcement of the deal, stated the facts correctly. The purchase has been made by William Lyall, president of the Lyall Company, and a few associates who are interested in the Lyall Company, but the shipbuilding venture is quite a distinct enterprise, and will be operated by a separate company. No Lyall funds will be used in the purchase whatever. The interest of the Lyall Company will be that of a shareholder, but its interest will not involve any investment. The organization of the Lyall Company will be utilized to some extent, but that is all. It is expected that a distribution will be made to the common shareholders of the Lyall Company in the very near future. There has been no trading in the stock recently.

LOEW'S THEATRE.

Quarterly dividends at the rate of 7 per cent. a year have been declared on the preferred and common stocks of Marcus Loew's Theatres, Limited, payable July 16. The common stock was placed on a 7 per cent. basis in March.

MACDONALD.

There has been quite a little movement in Macdonald recently, the activity being taken to reflect the improved conditions in the affairs of the company, which is understood to be doing an excellent business at the present time. The West generally is looking up, and Macdonald appears to be prospering with the country at large. Dividends are, however, considered to be a long way off yet. The prevailing price for the common is 15.

PORTO RICO TELEPHONE.

With a continuance of satisfactory business conditions there is every reason to expect that the net earnings of the Porto Rico Telephone Company will show a material increase for 1917 as compared with 1916. The gross income is steadily increasing from month to month, while rigid economy in operation, where not detrimental to satisfactory service, is being enforced. For 1916, the revenue amounted to $267,283, net earnings were $114,562, and net profits, after meeting interest and other charges, $62,528, of which $2,147 was placed to reserve and $48,000 paid in dividends, leaving a surplus of $12,381. On December 31, 1916, there were 5,018 telephones in operation throughout the company's system, as against 4,426 on December 31, 1915.

ROGERS.

There have been no sales of Rogers common since the suspension of the dividend was announced; 66 has recently been asked, but there have been no bids against this figure. The last sale was about the middle of May at 65. Officials of the company reaffirm their previous statements that the policy decided upon is no adverse reflection upon volume of business or profits, but indicates the necessity for larger current capital supplies in order to finance the output of more costly products. The preferred sold at 90 about the middle of June, and there have been no sales since; that figure is still asked, but there have been no bids for some days.

RUSSELL MOTOR.

Owing to delays in securing component parts of the shells and fuses being made in their plants, the Russell Co. are closing down for two weeks. The night gang were laid off some days ago, and the day gang stopped work yesterday. It is anticipated that in two weeks' time the supply of forgings will have become sufficiently large to admit of the steady and economical production of both shells and fuses until the present contracts are completed. As the employees of the company have been working very hard for many months, a two weeks' holiday should now be acceptable and conducive to greater efficiency later on. There is as yet no definite news about new contracts. The Russell Company's present shell contract will last till about September 1, while the fuse contract may possibly extend to the end of the year.

There has been no change during the week in the price of Russell shares. The common again sold at 70 and the preferred at 106.

SHERWIN-WILLIAMS

In the after-holiday trading there was a weakness evident in Sherwin-Williams common, which sold at 56, as compared with a previous price of 58½ about the middle of May. However, the depression was not lasting, and later the price was run up to 58. There has been nothing to indicate any change in the business situation as affecting the common; in fact, there have recently been important advances made in the prices for mixed paints in Canada, and these should provide for a continuation of a substantial margin of profit, although at the same time there may be some reduction of consumption as the result.

TOOKE BROTHERS.

The annual meeting of the shareholders of Tooke Brothers, Limited, will be held on July 12th, at the office of the company, DeCourcelles Street, Montreal, at 12 o'clock noon. The financial statement which will be presented will be the best in the history of the company.

WESTERN LUMBER.

As will be seen from the review of the annual statement of the Canadian Western Lumber Company in another column, conditions in Western Canada are still very unfavorable for this industry. An increase in business is shown at higher prices, but such are the expenses incurred that the benefits have been largely absorbed in the process of manufacture and marketing. Also such are conditions as regards collections that a further sum of nearly three times the profits has been set aside for reserves. The outlook is regarded as fairly satisfactory, but there are still serious problems for the directors to solve, as is pointed out by President McCormack in his report.

The Fraser Companies, Limited, has been capitalized at ten million dollars. The head office is to be at Plaster Rock, N.B., and the company will take over the business of Donald Fraser & Sons and the Fraser Lumber Company of Quebec.

JULY DIVIDENDS

SUMMARY.

Insurance	$ 143,442
Banks	583,692
Loan and Trust	1,369,603
Utilities	9,800,949
Mines	799,216
Industrials	3,327,963
	$16,024,865

INSURANCE.

	%	Paid-up	
Acadia Fire	1½q	$ 400,000	$ 6,000
Canada Life	2½q	1,000,000	25,000
Crown Life	3½s	101,720	3,560
Dominion Life	3q	125,000	3,750
Great West Life	3¾q	933,803	35,017
Guarantee of North America	2½q	304,600	7,615
Imperial Life	2½q.	450,000	11,250
Manufacturers' Life	4s	300,000	12,000
National Life	4s	250,000	10,000
North American Life	5s	60,000	3,000
Sun Life	7½s	350,000	26,250
			$143,443

BANKS.

Dominion	3q	$6,000,000	$180,000
Molsons	2¾q	4,000,000	110,000
Nova Scotia	3½q	6,500,000	227,500
Provincial	1¾q	1,000,000	17,500
Weyburn	2½s	347,710	8,692
Montreal C. & D.	4q	1,000,000	40,000
			$583,692

LOAN & TRUST.

B. C. Permanent			
Canada Landed	2¼q	$1,205,000	$ 27,112
Can. Permanent Mortgage	2½q	6,000,000	150,000
Central Canada Loan	2½q	1,750,000	43,750
Colonial Investment	3s	2,433,995	73,017
Canada Mortgage Investment	3s	1,218,227	36,546
Dominion Permanent	3s	1,205,904	36,177
Dominion Savings and Investment	2½s	934,300	23,358
Eastenr Canada Savings	2q	359,450	7,188
Empire Loan	1½q	596,437	8,946
Great West Permanent	4s	2,411,862	96,472
Hamilton Provident	4s	1,200,000	48,000
Home Investment	2¼q	984,481	22,149
Huron and Erie Mortgage	3q	2,500,000	75,000
Landed Banking and Loan	4s	1,000,000	40,000
London and Canadian Loan	2q	1,250,000	25,000
London Loan and Savings	1½q	884,283	13,263
Ontario Loan and Debenture	2¼	1,750,000	39,375
Real Estate Loan	3½s	500,000	17,500
Royal Loan and Savings	2q	600,000	12,000
Saskatchewan Mortgage	3s	759,686	22,788
Standard Reliance	3½s	2.582.140	90,373
Toronto Mortgage	2q	724.550	14.490
Toronto Savings	2½	1,000.000	25,000
Guelph and Ontario Loan	5s	711.983	35.595
Lambton Loan and Investment	4s	789.750	31,588
Industrial Mortgage	3½s	601.297	21.042
Peoples Loan and Savings	3s	474.394	14.229
Southern Loan and Savings	3s	908,950	27.267
			$1,077,225
Canada Trust	3s	$1,000.000	$ 30.000
Crown Trust	1½q	500.000	7.500
Eastern Trust	2q	1,000.000	20.000
Imperial Trusts	1½s	200.000	3.000
Mercantile Trust	3s	469.500	14.085
National Trust	2½q	1,500.000	37.500
Standard Trusts	4½s	750,000	33.750
Toronto General Trusts	2½q	1.500.000	37,500
Trusts and Guarantee	3s	1.380.655	41.418
Union Trust	2½q	1.000.000	25,000
Western Trust	2½s	1,005.000	25.125
London and Western	3½s	500,000	17,500
			$1,369,603

MINING.

	%	Paid-up	
Cons. Mining and Smelting	2½q	$10.477.425	$261,935
Crown Reserve	3	1,999,957	.....
Hollinger	..	3,000,000	90.000
La Rose	1q	7,493.135	74.931
Nipissing	5q	6.000.000	300,000
Porcupine Crown	3q	2,000,000	60,000
Hillcrest Collieries, pref.	1¾q	705,700	12,350
			$799,216

INDUSTRIALS.

American Salesbook, pref.	1¾q	$3,073,300	$53,782
Brandram-Henderson, pref.	1¾q	970.000	7,275
Do., common	1¾q	1,975.200	34.566
F. N. Burt, pref.	1q	750.000	7.500
Do., common	1¾q	1.250.000	21.875
Canada Bread, pref.	1¾q	3.000.000	52.500
Can, Cons. Rubber, pref.	1½q	3.661.500	54,922
Canadian Cottons, pref.	1q	2.715.500	27.155
Do., common	3s	1.500.000	45.000
Can. Fairbanks-Morse, pref.	1¾q	8.000.000	140,000
Can. General Electric, common	1¾q	1,500.000	26,250
Can. Locomotive, pref.	1¾q	500.000	8.750
Can. Wm. Rogers, pref.	2q	800.000	16.000
Can. Salt	2¼q	5,000,000	112,500
Can. Westinghouse	1¾q	....	.....
Carriage Factories, pref. (passed)	1¾q	....	.....
Carter-Crume, pref. (passed)	2q	565.000	11.300
City Dairy, common	1¾q	700.000	12.250
Do., pref.	1¾q	2.290.600	40.085
Dominion Canners, pref.	1¼q	5.000.000	75.000
Dominion Textile, com.	1¾q	1.925.975	33.702
Do., pref.	1¾q	581,300	9,297
Dunlop Tire & Rubber, pref.		(Passed)	
Goodwins, Ltd. (passed)	1¼q	747.500	11,212
Goulds Manufacturing, com.	1¾q	747.500	13,081
Do., pref.	2¼q	9,600.000	240.000
Laurentide Co.	2¼q	2.500.000	62.500
Maple Leaf, com.	1¾q	2.500.000	43.750
Do., pref.	1¾q	1,500.000	26,250
National Steel Car, pref.	2q	1.000.000	20.000
N. S. Steel, pref.	2q	2,500.000	50.000
Ogilvie Flour, com.	1s	650,000	6,500
Pacific-Burt, com.	1¾q	650.000	11,875
Do., pref.	1¾q	1.585.000	27.737
Provincial Paper, pref.	1¼q	1,500.000	22.500
Wm. A. Rogers, com.	1¾q	900.000	15.750
Do., pref.	1¼q	8.750.000	131.250
Shredded Wheat, com.	1¼q	1.250.000	18.750
Do., pref.	1¾q	1.546.500	27,063
Smart-Woods, pref.	3s	750.000	22,500
Toronto Paper Mfg.	1¾q	300.000	5.250
Toronto Structural Steel, pref.	1¾q	2.000.000	35.000
Tuckett Tobacco, pref.	1¾q	3.000.000	52.500
Sherwin-Williams, pref.	3¼s	344.100	12.043
Canada Paper, pref.	3¼s	120.000	4.200
Can. Connecticut Cottons, pref.	1¾q	$4,650.000	$81.375
Can. Explosives, pref.	1q.	3.404.300	34.043
Do., common	1¾q	2.600.000	45.500
Dominion Glass, pref.	2q	75,000.000	1,500.000
..Swift Canadian	1 q	500.000	5.000
Stanfield, common	1¾q	250,000	4.375
Do., pref.			
			$3,327,963

UTILITIES.

Consumers' Gas	2½q	$4,882,000	$122,050
Dom. Power and Trans., pref.	3½s	3,681,100	128,838
Northern Ont. Light and Power, prf.	3s	2,400,000	72,000
Ottawa Light, Heat and Power	1½q	3,483,520	52,252
Pennsylvania W and Power	1q	8,495,000	84,950
Shawinigan W. & Pr.	1¾q	13,612,500	238,218
West Kootenay Power, pref.	1¾q	400,000	7,000
Can. Pacific Railway, com.	2½q	260,000,000	6,500,000
Brazilian Traction, pfd.	1½q	10,000,000	150,000
Demerara Electric	1q	425,000	4,250
Duluth Superior Tr. pfd.	1q	1,500,000	15,000
Duluth-Superior Tr., com.	1s	(Passed)	
Halifax Electric	2q	1,400,000	28,000
Illinois Traction, pfd.	1½q	7,135,500	107,032
London Street Railway	3s	572,680	17,178
Ottawa Electric Railway	3q	1,876,900	56,307
Ottawa Traction	1q	5,167,200	51,672
Poroto Rico Railways, pfd.	1¾q	1,000,000	17,500
Toronto Railway	2q	12,000,000	240,000
Toronto Electric Light	2q	4,000,000	80,000
Trinidad Electric	(Passed)		

Twin City, pfd.	1¾q	$ 52,500
Twin City, com.	1½q	330,000
West India Electric	1¼q	10,000
Winnipeg Electric	(Passed)	
Bell Telephone	2q	360,000
Dominion Telegraph	1½q	15,000
Mackay Co.'s, pfd.	1q	50,000
Mackay Co.'s, com.	1½q	620,700
Maritime Telegph., pfd.	1½q	15,000
Maritime Telegph, com.	1½q	12,750
Montreal Telegraph	2q	40,000
Tri-City, pfd.	1½q	45,000
B.C. Elec., cum. pfd.	2½q	180,500
Ottawa Light, Heat	1½q	52,252
N.S. Tramway, pfd.	3q	45,000
		$9,800,949

The Burden of Executorship

The duties of an executor are too onerous to be imposed upon anyone having affairs of his own which need his attention.

This Company is equipped to perform such duties effectively and economically.

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Capital paid-up, $1,500,000
Reserve $1,500,000

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Stock Brokers
402 Dominion Bank Building
TORONTO

War Bonds BOUGHT AND SOLD

John Stark & Co.

Members of Toronto Stock Exchange

504-505 Royal Bank Building
TORONTO

The UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

CAPITAL:—
AUTHORIZED and ISSUED £6,000,000
Paid-up Capital..£2,000,000
Reserve Fund....£1,960,000 Together £3,960,000
Reserve Liability of Proprietors.......£4,000,000
Total Capital and Reserve £7,960,000

Head Office: 71, CORNHILL, LONDON, E.C

DIRECTORS.
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Arthur P. Blake, Esq.
The Rt. Hon. the Earl of Chichester.
John Dennistoun, Esq.
Hugh D. Flower, Esq.
Charles A. Galton, Esq.
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Manager—ARTHUR C. WILLIS.
Assistant Manager—WILLIAM J. ESSAME.

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA, and 44 in NEW ZEALAND. Drafts upon these Branches are issued by the Head Office, and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Chartered Trust and Executor Company

accepts funds for investment in selected first mortgages and gives its own Guarantee of repayment of principal and interest. This guarantee provides all the essentials of a high-class investment—good interest return, absolute promptness of payment, and security of principal.

Chartered Trust and Executor Company
61 Yonge St. TORONTO

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on July 5, in stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active. (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings %	Dividends 1912	1913	1914	1915	Last Dividend Date 1917	Rate	Yield to June 28	BANKS
4,866,666	3,017,333	198,175	7 97	8+1	8	8	8	8th Apr.	s. 3	5.35	British North America
15,000,000	13,500,000	461,892	15 70	10+1	10+2	10+2	10+2	1st June	q. 2½	5.37	Commerce
6,000,000	7,000,000	344,439	14 05	12+2	12+2	12+2	12	2nd July	q. 3	5.91	Dominion
3,000,000	3,300,000	175,821	14 14	11	12	12	12	1st June	q. 3	6.31	Hamilton
4,000,000	3,700,000	40,622	13 25	9	9	9	5	1st June	q. 2¼	6.20	Hochelaga
7,000,000	7,000,000	1,089,656	14 73	12	12	12	12	1st May	q. 3	6.31	Imperial
1,946,373	300,000	42,791	8 44	6¾	7	7	5	1st June	q. 1¼	4.42	Home Bank
7,000,000	7,000,000	250,984	13 68	10	10	10	10	1st May	q. 2½	5.91	Merchants
4,000 000	4,800,000	61,300	13 09	11	11	11	11	15th July	q. 2¾	6.11	Molsons
16,000 000	16,000,000	1,321,193	13 17	10+2	10+2	10+2	10+2	1st June	q. 2½	4.65	Montreal
2,000,000	1,900,000	54,843	16 66	7	9	8	8	1st May	q. 2	5.97	Nationale
6,500,000	12,000,000	396,115	18 07	14	14	14	14	3rd July	q. 3½	5.55	Nova Scotia
4,000,000	4,750,000	246,304	13 28	11¾	12	12	12	1st June	q. 3	5.94	Ottawa
2,735,000	1,000,000	11,795	8 54	7	7	7	7	1st June	q. 1¾		Quebec
11,560,000	12,560,000	676,472	15 57	12	12	12	12	1st June	q. 3	5.68	Royal
3,000,000	4 000,000	651,646	18 78	13	13	13	13	1st May	q. 3¼	6.31	Standard
1,198 801	3,000,000	52,184	12 20	[illegible]	6	6	6	15th May	q. 1½	6.12	Sterling
5,000,000	6,000,000	439,378	13 02	11	11+1	11+1	11	1st June	q. 2¾	5.78	Toronto
5,000,000	3,400,000	106,972	13 19		8	8+1	8+1	1st June	q. 2	5.71	Union

BANKS	Range 1914 High	Low	Range 1915 High	Low	Range 1916 High	Low	Range 1917 to June 28 High	Date	Low	Date	Close July 6 1916 Ask	Bid	Close July 5 Ask	Bid	Week ending July 5 High	Low	Last	Sales
British North America	150	145	145	145	112	110	112	Jan. 29			148		187	185	186	185	186	19
Commerce	218	199½	205	203	203	183	188	Feb. 27	183	Apr. 5	190							
Dominion	233	218	229½	227	220	204	212½	Jan. 9	203	June 28	205	204½						
Hamilton	207	198	208	201	197	246¾	192	Mar. 17	189	May 23	197							
Hochelaga	155	149	150	149	149	145	145	Jan. 9	143½	Mar. 26								
Imperial	218	210	214	210	203	180	200½	Jan. 11	190	June 14	205	200		190	190	190	190	37
Home Bank	116	110																
Merchants	193	177	180	180	180	150	170	Jan. 3	167½	Jan. 27	180	175	170		170	170	170	9
Molsons	205	194	202	200	195	182	186	May 19	179½	Jan 24	198							
Montreal	250	227½	240	234	240½	219	234	Jan. 11	215	May 15	231		220		215	215	215	88
Nationale	133¼	131	132¾	132¾	134	134	134	Feb. 5			132¾							
Nova Scotia	265	257	265	261	261	254	257½	Mar. 9	252	June 21	261		253		253	253	253	8
Ottawa	208	201	207	207	204	202	202	Mar. 8	200	Feb. 23	205							
Quebec	122	118	120	119	119	96					116½							
Royal	228	218	223	221¼	221¼	210	214	Feb. 13	216¾	June 26	2'5	214	211		211	211	211	16
Standard	223½	208½	220	215	221	211¼	215	Jan. 2	206	June 11	215¾							
Sterling	98½	98																
Toronto	215	203	211	207	215½	190	213	Jan. 30	189	Apr. 25	199							
Union	147½	137	140½	140	140	132	141	May 8	136	Mar. 29	137	136½						

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	19	1915	1916		Date	Rate	Yield	Name
207,450 000	10,000,000										Barcelona, T. L. and P.
16,217,500	10,000,000		3,822,410	6	6	4	2	1st June	q. 1	9.09	Brazilian Traction L. and P.
				3	6	6	3	1st Apr.	q. 1½		Brazilian Traction, Pref.
12,000,000		9,766,740	108,080								Canada Steamships Lines, Com
	12,500,000				3½	6	3½	30th June	q 1¾	8.75	" " " Pref
260,000,000	80,681,921	234,684,062	208,492,641	7+3	7+3	10	7½	1st Apr.	q. 2½	6.25	Canadian Pacific Railway
								15th May	q. 1	5 26	Civic Investment
12,500,000		33,485,135	7,767,986	6	6	6	3¼	1st June	q. 1¾	6.45	Detroit United
3,500,000	1,500,000	3,262,000	339,156	4½	4	2	p	1st July '15	s. 1	8 66	Duluth Superior Traction Co., Com
1,400,000		600,000	921,736	8	8	8	6	2nd July	q. 2	5.00	Halifax Electric, pref.
12,251,400	7,135,500	810,000	1,700,607	2¼	3	3	1½	15th May	q. ¾		Illinois Traction, Com.
				6	6	6	4½	2nd July	q. 1½	7.14	Illinois Traction, Preferred
25,000,000											Mexico North Western Railway
20,000,000		16,381 333		7				1st Nov.'13	q. 1¾		Mexico Tramways Co.
25,206,000	12,603,400	[illegible],511,450	14,750,595	7	7	7	3½	15th Apr.	s. 3½	5.73	Minn., St. P. and S.S.M., com
2,963 970		32,771,487	1,264,166	10	10	10	5	1st May	q. 2½	6 94	Montreal Tramways
9,000,000	3,481,600	12,022,000	1,704,720	5	5	5	2½	15th June	q. 1¼	6.84	Northern Ohio Traction
3,000,000	1,000,000	4,017,667	49,922	4	3			1st July '14	p. 1	10.53	Porto Rico Railways Co., Com
				7	7	7	5½	3rd July	q 1¾		" " " Pref
9,999,500		10,797,000	347,499					15th Jan.'12	q. 1 p	8.00	Quebec Railway L., Heat & P. Co.
966,400			393,791	8	8	10+2		1st Jan.	a. 8		St. Law. & Chi. Steam Nav. Co.
12,000,000		3,482,067	5,841,738	8	8	8	6	3rd July	q 2	10.74	Toronto Railway
9,000,000	3,000,000	12,305,000	535,055	6	6	6	3	1st July	q. 1½	6 74	Tri-City, preferred
22,000,000	3,000,000	20,263,000	6,919,635	6	6	6	4½	2nd July	q 1½	6.93	Twin City, common
9,000,000		12,021,196	2,028288	12	12	12	10¼	1st Jan.	q. 2	16.00	Winnipeg Electric

Name	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	1916 Ask	Bid	July 5 Ask	Bid	Week High	Low	Last	Sales
Barcelona, T. L. and P.	35½	15½	17⅜	7⅜	17	19	17	Jan. 4	10½	June 18	15¼	15	11½	10½	11	11	11	937
Brazilian Traction L. and P.	92	53½	59¾	45	62⅝	43	47¾	Jan. 2	37	Apr. 20	60⅛	60¾	39½	39	39⅜	38¾	39½	
Brazilian Traction, Pref.																		1.819
Canada Steamships Lines, Com			20	6	45	16	45½	June 21	29¾	Feb. 3	28½	27¾	43	42⅞	44	43¾	[illegible]	339
" " " Pref			76½	59	95⅛	89¾	93¾	Jan. 29	76¼	June 12	86¾	84¼	80⅜	80¼	80⅛	80	[illegible]	54
Canadian Pacific Railway	219⅝	171½	195½	139¾	182⅛	163¾	166½	Mar. 23	149⅛	Feb. 8	161	180¾	160	159	159¾	159	75¾	487
Civic Investment					83¾	79	82¾	Jan. 26	75¾	June 26	100⅛	99⅛	76	25⅝	76	[illegible]	107⅛	211
Detroit United	73¾	55	73	62	128⅛	69	128	Jan. 3	107¾	June 21	117⅛	115	108	107	108	[illegible]	43½	20
Duluth Superior Traction Co., Com	67	55	60	55	49	37	51½	Mar. 7	43	Jan. 8	49	46	47	43	43⅝			
Halifax Electric, pref.	*160	*160			160	160						160½						
Illinois Traction, Com.											61					85	85	2
Illinois Traction, Preferred	95	95	93	91	91	87¾	89	Feb. 22	83	May 21	91		84	83½	[illegible]			
Mexico North Western Railway																		
Mexico Tramways Co.																		
Minn., St. P. and S.S.M., com	134¾	116½	126¾	116½														
Montreal Tramways	230	190	220	220			181	Jan. 5	175	Feb. 19	190							
Northern Ohio Traction			73	73														
Porto Rico Railways Co., Com	71	45	51	45	49½	30	42	Jan. 27	35	Jan. 3	48	45						
" " " Pref	103½	101			30							29⅞		18½	20	18	19⅛	550
Quebec Railway L., Heat & P. Co.	16¾	10	20½	9⅛	45	14	35½	Jan. 2	18	June 28	33	29⅛	20					
St. Law. & Chi. Steam Nav. Co.	110	*99	130	100							185	184⅛		74	75	74½	75	77
Toronto Railway	144¾	110	117⅛	111	111	72	90½	Mar. 12	75	June 27	100	99						
Tri-City, preferred			89	89														
Twin City, common	108⅛	99¾	101	93	101	93⅜	95	Jan. 3	85	May 5	98	97	84½	84	85⅝	84	84⅜	242
Winnipeg Electric	210½	188	186½	180	110	90	81	Jan. 12	45	June 11	100							

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	19	1915	1916		Date	Rate	Yield	Name
18,000,000		11,149,000	1,249,135	8	8	8	6	15th Apr.	q. 2	5.67	Bell Telephone
4,882,000			3,234,018	10	10	10	5	2nd July	q. 2½	6.62	Consumers Gas
1,850,000		2,999,813	271,975								Calgary Power
41,380,400			1,355,899	5	5	5	3¾	2nd July	q. 1¼	7.29	Mackay, common
	50,000,000			4	4	4	3	2nd July	q. 1	6.20	" preferred
13,585,000		21,073,833	318,522	4	p	p	p	15th Jan '14	q. 1		Mexican Light and Power Co., com
	6,000,000			7	p	p	p	1st Nov. '13	s. 3½		" " " pref
18,778 266		10,152,000	5,742,273	9½	10	10	8	15th May	q. 2½	4.73	Montreal Power
3,483,520		1,275,000	765,296	10	8	6½	4½	2nd July	q. 1½	7.50	Ottawa, Light, Heat and Power Co.
13,612,500		10,012 762	[illegible]	6	6	6	7¼	10th Apr.	q. 1¾	5.78	Shawinigan Water and Power Co.

Name	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	1916 Ask	Bid	July 5 Ask	Bid	Week High	Low	Last	Sales
Bell Telephone	159¼	140¼	159	140	152	140	150	Feb. 5	139⅞	June 9	[illegible]	150	139		138½	138½	138½	15
Consumers Gas	180	169	185	176	176	160	165½	May 10	150¾	June 19	[illegible]	169	150½		150⅞	150⅛	150⅛	109
Calgary Power	59	53																
Mackay, common	88	75	84¼	71	87	78	90	Feb. 17	81⅛	May 12	83½	83½	83	82¾	83	82½	82¾	187
" preferred	71	65½	70¾	65	69¼	64½	68	Jan. 16	64	June 1[illegible]	68⅛	68	65	64	64½	64	64⅜	104
Mexican Light and Power Co., com	49⅞	32½	46	46	15	15					46	46						
" " " pref																		
Montreal Power	230	211	241¾	211	249¾	218					235	233½						
Ottawa, Light, Heat and Power Co.	172	124	123	120	95⅛	92	92	Jan. 17	80	Ma[illegible] 26	115							
Shawinigan Water and Power Co.	142¾	111	139½	110	137	126¾	130½	Jan. 2	120	June 18	132	130	123	119⅛	119⅛	119¼	119⅛	15

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	19	1915	1916		Date	Rate	Yield	Name
3,5[illegible],000		960,000	203,236								Ames Holden McCready Co., com
	2,500,000			7	5¼			1st July '14	q. 1¾	14.00	" " pref
1 88,900			1,591,599	7	7	7	3½	21st Nov.	s. 3½	8.75	British Col. Packers, com
	357,500			7	7	7	2	21st Nov.	s. 2	6.19	" " " pref
750,000			336,266	6	5½	4	2	2nd July	q. 1	5.06	F. N. Burt Company, com
	1,975,200			7	7	7	3½	2nd July	q. 1¾	7.77	" " " pref
2,500,000	1,250,000	1,209,300	234,164								Canada Bread, com
				7	7	7	5¼	2nd July	q. 1¾	8.23	" " pref
1,177,500	602,450	301,750	151,553								Carriage Factories, com
13,500,000		7,448,680	2,675,233					16th May	q. 1¾	11.20	Canada Cement, com
	10,500,000			7	7	7	3½	16th May	q. 3	13.11	" " pref
3,975,000		9,072,698	1,573,798	4	2			2nd June '14	s. 2d	13 33	Canadian Car and Foundry, com
	7,000,000			7	5¼			1st Apr. '16	q. 1¾	9.72	" " " pref
1,733,500		399,000	202,290	4	4	1	1	15th May	q. ½	5.00	Canadian Converters
2,715,500		4,811,000	1,437,926	6	6	6		4th July	q. 1	7.84	Canadian Cottons, Limited com
	3 661,500						14½	4th July	q. 1½	7.59	Canadian Cottons, Limited, pref
1,600 000	1,500,000		687,836	6	6	6	3	15th Dec.	s. 3		Canadian Fairbanks-Morse, pref.
960,000		151,900	895,316			10	12	15th May	q. 3	8.00	Canadian Foundries & Forgings, co
	960,000			7		7+3½	7	15th May	q. 1¾		" " pref
2,000,000	1,500,000	1,545,000	142,807								Canadian Locomotive Co., com
				7	7	7	5¼	1st July	q. 1¾	8.18	" " pref
2,805,500		5,097,000	2,862,397	4	4			15th Oct. '14	q. 1	4.44	Can. Consolidated Rubber, com
	3,000,000			7	8¾	7	5¼	30th June	q. 1¾	7.36	" " " pref
8,000,000		1,367,751	3,707,119	7	7	7	5¼	2nd July	q. 1¾	6.76	Canadian General Electric, com
	2,000,000			7+1	7	7	3½	1st Apr.	s. 3½	6 66	" " " pref
1,200,000		500,000	353,391								Carriage Factories, Limited, com
	1,200,000					[illegible]		15th July '15	q. 1¾	10.00	" " pref
565000		65,918	96,889	7	8	8	6	3rd July	q. 2	7.09	City Dairy, com
	700,000			7	7	7	5¼	3rd July	q. 1¾	.21	" " pref.
6 500,000			749,100	8	7¼	5¾+3	4	15th May	q. 2	6.15	Dominion Bridge Co.
[illegible] 752,200		1,878,000	180,813	6	3	1p	p	1st Apr. '14	q. 1½		Dominion Canners, com
	2,290,600			7	7	7	1¾p	1st Apr. '15	q. 1¾	9.23	" " pref
32,097,700	7,000,000	25,669,076	6,784,844	4	1	p	p	2nd July	q. 1	6.55	Dominion Steel Corporation, com
	5,000,000	14,286 106		7	3½p	p	7	1st Apr.	q. 3½		Dominion Iron and Steel, pref.
15000,000	3,000,000	6 482,500		7	7	7	3½	1st Feb.	s. 3½	7.44	Dominion Coal, pref
5,000,000		3,697,775	881,926	6	6	6	4½	1st Apr.	q. 1½	7.16	Dominion Textile, com
	25,975			7	7	7	5¼	3rd July	q. 1¾	6.81	" " pref
1,750,500		1,200,000	331,136								Goodwins, Limited, com
	1,250,000			7	7	5¼d		25th July '14	q. 1¾		" " pref
747,500		285,000	799,367	6	6	6	3	2nd Apr.	q. 1½	6.00	Goulds Manufacturing Co., com
	747,500			7	7	7	6	2nd Apr.	q. 1¾		" " pref
40,000,000		8,643,000	25,072								Lake Superior Corporation
2,100 000		900,000	935,994	10	8	8	4	1st June	q. 2	6.40	Lake of Woods Milling Co., com
	1,500,000			7	7	7	3½	1st June	q. 1¾	6 03	" " " pref
9,600,000		753,807	701,624	8	8	8	6	3rd July	q. 2½	5.81	Laurentide
1,750,000		1,130,500	82,830		2						Lyall Construction Co., com
	1,300,000										" " " pref
3,000,000	1,766,800	200,000	247,710								A. Macdonald Co. com.
2,500,000			1,034				6	18th Apr.	q. 2¼	8.82	Maple Leaf Milling, com
	2,500,000			7	7	7	5¼	18th Apr.	q. 1¾	7.40	" " pref
2,949,600		856,664	2,170,170	4	4	4	2	15th June	q. 1	7.84	Montreal Cottons, Ltd., com
	3,000,000			7	7	7	3½	15th June	q. 1¾	7 00	" " " pref
1,275,000			194,889	6				1st Nov.'13	q. 1½	15.00	Monarch Knitting Co., com
	750,000			7	7	7	3½	1st May	q. 1¾	8.75	" " pref
6,000,00		9,833,309	2,110,609	6	4½			15th July '14	q. 1½	6.00	Nova Scotia Steel, com
	1,030,000			8	6	12	2	14th Apr.	q. 2 p	7.61	Nat. Steel Car, com
2,500,000		2,350,000	512,061	8	8	8	6	2nd July	q. 2	5.71	Ogilvie Flour, com.
	2,000,000			7	7	7	3½	1st June	q. 1¾	6.25	" pref.
750,000		600,000	78,039								Ont. Steel Products, com
	750,000					3	7	15th May	q. 1¾	9.09	" " pref
650,000			42,472	2	2	2	2	2nd Jan.	s. 1	5.13	Pacific-Burt Co., com
	650,000			7	7	7	2½	2nd July	q. 1¾	8.53	" " pref
2,150,600		2,000,000	1,719,899	4	4	4	2	15th May	q. 1	5.63	Penmans, Limited, com
	1,075,000			6	6	6	3	1st May	q. 1½	7.22	" " pref
5,000,000		5 804,862	2 100,240								Price Bros
4,500,000	1,000,000	1,533,000	375 634	7	7	7	3½	30th June	q. 1¾	5.73	Riordan Pulp and Paper, com
1,500,000			688,499	12	12	8	6	2nd July	q. 1½	9.23	William A. Rogers, Ltd., com
	900,000			7	7	7	7	2nd July	q. 1¾	7.77	" " " pref
800,000		Def.	703,364	1¾				1st Feb.'13	q. 1¾	10.00	Russell Motor Car, com
	1,200,000			5¼				1st Aug.'13	q. 1¾	6.60	" " pref
1,500,000		691,200	39,245								Sawyer-Massey Co., com
	1,500,000			7	3½			2nd June '14	q. 1¾	7.78	" " pref
4,000,000		1,950,000	1,080,988								Sherwin-Williams, com
0	3,000,000			7	7	7	3½	30th June	q. 1¾	5.38	" pref
8,750,00			450,597	6	6	6	4½	2nd Apr.	q. 1½	4.58	Shredded Wheat, com
	1,250,000			6	6	6	4½	1st Apr.	q. 1½	6 25	" pref
1,718,600			417,716	5	2½p			1st Apr.	q. 1¼	10.00	Smart-Woods, Ltd., com
	1,547,000			7	5¼p		5¼	2nd July	q. 1¾	8.75	" pref
8,000,000		5,332,113	226,860								Spanish River Pulp Mills, com
	5,699,100			3½P				15th July'13	q. 1¾	14.00	" " pref
11,500,000		10,050,000	4,272,453					10th May	q. 1x½		Steel Co. of Canada, com
	6,496,300			7	3½p	7	5¼	10th May	q. 1¾	7.64	" " pref
650,000											Tooke Bros., com
	985,000		71,518	7	7	3½	1¾p	31st May	q 1¾	9.72	" pref
750,000		500,000	120,673	1.88	6¾	1½p		2nd July	s. 2	4.52	Toronto Paper Co.
2,500,000			218,962								Tuckett Tobacco, com
	2,000,000			7	7	7	5¼	14th Apr.	q 1¾	8.97	" pref,
5,000,000		3,500,000	691,225								Wayagamack com

Name	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	1916 Ask	Bid	July 5 Ask	Bid	Week High	Low	Last	Sales
Ames Holden McCready Co., com	16	6	23	7⅞	35	19½	23¾	Jan. 3	16	Feb. 22	30	28						
" " pref	70¼	54	75	55	80½	52	61	Jan. 9	48	Mar. 1	72	69	49		49	49	49	4
British Col. Packers, com							43	June 2				105						
" " " pref	143½	111	124	105	147½	58						113						
F. N. Burt Company, com	88	67	72½	70	88	72	85	Feb. 13	78	Jan. 31	85	81						
" " " pref	100	89	75	89	96	86	93½	Mar. 5	89	Feb. 15		93						
Canada Bread, com	33	18½	31⅛	29	30	16⅛	17	Feb. 6	15	May 19	22¼	22						
" " pref	92	89½	90¼	90	90	87	86½	Jan. 5	85	Mar. 5	87½	87						
Carriage Factories, com											64⅞	64⅜						
Canada Cement, com	32	28	48½	28	73	37¾	69½	Jan. 4	56	Feb. 1	67¼	67⅛	63⅜	60[illegible]	60¾	60	60⅛	526
" " pref	93	98½	98½	89¾	98	86	93¾	Jan. 6	90	Feb. 3	94	93½	93	92	92⅛	91	92⅛	13
Canadian Car and Foundry, com	70	48	120	50	75	32	46⅛	Jan. 4	25¼	Jan. 19	68	66	32⅛	31	32⅛	32⅛	32⅛	60
" " " pref	109½	98	127	98	94	61¾	89	Jan. 3	59	Jan. 19	80							
Canadian Converters	40	34	34	34	46	34	41½	Mar. 19	39	Feb. 21								
Canadian Cottons, Limited com	39	24	40	24	65	39	56	Jan. 3	51	Feb. 5	49	47						
Canadian Cottons, Limited, pref	79	70⅛	77	71	[illegible]	75⅛	82	Jan. 1	76⅛	Apr 2	80	79	79		79	79	79	20
Canadian Fairbanks-Morse, pref.	92	92	95	95														
Canadian Foundries & Forgings, co					217	170	205	Jan. 4	150	Mar. 28								
" " pref					90	85	94	May 28										
Canadian Locomotive Co., com	45	30	64⅛	[illegible]	64⅛	51	64	Apr. 1[illegible]	52⅛	Feb. 3	61		58¾	57¼	57	57	57	5
" " pref	*90½	85	90	78	99	81	91½	Apr. 11	84	Feb. 8	67¾							
Can. Consolidated Rubber, com	91	91	91	91	91	84	97½	Jan. 30	90	Mar. 22	105	95						
" " " pref	*97	96½	101	100	97	91	96	Jan. 6	95	Mar. 22				97	97	97	97	39
Canadian General Electric, com	114⅞	90¼	[illegible]	90¼	121	108	115½	Jan. 24	103½	June 28	[illegible]	116	102⅛	101	103⅛	102⅛	102⅛	33
" " " pref			[illegible]	110	112	110	106	Feb. 1	94½	Jan. 31								
Carriage Factories, Limited, com			53⅛	35⅛	44	29¾	25	Jan. 13	9¾	June 18	42½	42						
" " pref			81	75	75	60												
City Dairy, com	102	98	100	98	98	89	30	Mar. 30				98		30	30	30	30	10
" " pref.	101¾	98	102	98	100½	92	70	Apr 3			100							
Dominion Bridge Co.	122½	107	230	107	231⅛	160	170	Jan. 4	125	June 23			130	125	130	130	130	2
Dominion Canners, com	68⅝	27⅛	35	31	22	15	26	Mar. 6	19	Jan. 3	18							
" " pref	96	80			65	61½	78	Feb. 7	65	Feb. 3	75							
Dominion Steel Corporation, com	41⅞	19⅞	51	19⅞	82	43	71¼	Jan 4	52¾	Feb. 3	55⅜	55¼	59⅝	59⅛	61	59⅝		991
Dominion Iron and Steel, pref.	*94	68	96	71	105	90	95	Jan. 3	89	May 28	105							
Dominion Coal, pref	106	97½	101	98	99	93	96½	Jan. 22	88	May 18	98							
Dominion Textile, com	86⅛	60	77	64	90⅛	74⅛	89	May 25	76½	Feb. 3	82	80	85	83	84	83½	83½	26
" " pref	106⅛	100	103	101	105	101	105	Apr. 26	100	Feb. 24				99⅛	99⅛	99⅛	99⅛	10
Goodwins, Limited, com	28	23	28	26	40	40					26							
" " pref	*82	74			75	40	45	Mar. 20			75							
Goulds Manufacturing Co., com	97¾	97¼					100	Apr. 19										
" " pref																		
Lake Superior Corporation	22⅝	6⅝	9⅞	9⅞														
Lake of Woods Milling Co., com	135	127	137	129	136¼	122	130	Jan. 2	124	Apr. 13	129	129	128		127	127	127	10
" " " pref	120	120	122	120	129	116	116	Jan. 31			120							
Laurentide	192¾	160	198	160	217⅛	176	195	Jan. 5	172	Jun. 21	182	179		170	170	170	170	289
Lyall Construction Co., com					93	25	80	Mar. 21	64	Jan. 25								
" " " pref																		
A. Macdonald Co. com.	21¾	8	14	7	19½	10	15½	Mar. 12	8	Jan. 5	14	11	15	14¾	15	15	15	170
Maple Leaf Milling, com	47⅞	25	68	30⅛	122	100	115	Mar. 21	90	Feb. 3	93½	93⅞	104	103	105	103	104⅝	70
" " pref	101	98	98	88	108	93	103	Feb. 10	92	May 15	95⅛	95						
Montreal Cottons, Ltd., com	58	56	56	51	63	50	58½	Jan. 4	49	June 11	82							
" " " pref	103	97¼	100⅛	99	115	99	103	Jan. 24	100	June 20								
Monarch Knitting Co., com	40	25	27	25	40	25⅛	40	Jan. 2	35	Jan. 3		32						
" " pref	90	82	82	82	83	80	81	Jan. 10	80	Jan. 2		82						
Nova Scotia Steel, com	79	39	107	45¾	154⅛	93¾	128	Jan. 4	88	Apr. 25	130⅛	129½	98	96	98	97¼	97⅛	506
Nat. Steel Car, com	120	110	125	110	115	110	112	Jan. 4	105	June 25	113	112	14	11½	13	12⅛	15	170
Ogilvie Flour, com.	123	107	144	107	152	127⅞	145	May 1	137	Feb. 27	134	130⅛	144⅛	138⅛	144	140	144	43
" pref.	117	105	120	113	116	44⅛	115	Jan. 19	110½	May 23	113	120						
Ont. Steel Products, com					45	19	34	Jan. 4	18	Mar. 16	133	128						
" " pref					91⅛	73	74	Apr. 14										
Pacific-Burt Co., com	32	*28	31	28	29	20	40	Mar. 20	28	Jan. 9		25	37		36	36	36	2
" " pref	85	82½	85	80	83¾	77⅛	82	June 8	80	Jan. 3	83	80	81	80⅛	81	81	81	13
Penmans, Limited, com	55½	48	62	49	78	60	73½	Mar. 26	69	May 3		62	72	71	71	71	71	10
" " pref	84¼	79⅛	83	82	90	82	86	Apr. 10	81⅛	Jan. 30		82						
Price Bros	60	70			132	60⅛	120	Jan. 5	115	Mar. 30		71						
Riordan Pulp and Paper, com					150	59	127	Jan. 3	106	Feb. 3			123	120	124	122	124	225
William A. Rogers, Ltd., com	147	96	103	96	99	85	80	Feb. 15	65	Apr. 19								
" " " pref	106	99	99	99	99	87	92	Jan. 4	90	Feb. 14		94						
Russell Motor Car, com	20	5	50	10	114	32	92	Jan. 4	70	Feb. 3	60	54	73	70	70	70	70	5
" " pref	49	25	76	25	139	66	122	Apr. 8	100	Jan. 15	92	90		106	106	106	106	25
Sawyer-Massey Co., com	30	25	33	25	30	20	24	Mar. 16	8	May 21	31							
" " pref	88	69	76	69	134½	58					74	74¼						
Sherwin-Williams, com	60¼	53	57½	55	99⅛	53⅛	59¾	Mar. 9	56	Feb. 5	55			56	58	56	58	116
" pref	104	97	100	98¼	100	97⅛	100	Jan. 6	98	Jan. 11	99							
Shredded Wheat, com	90¾	.78	102	92	140⅛	102¼	137¾	Mar. 1	130	June 1		124						
" pref	*94	*92½	99	93	120	95	95	Feb. 19	95	Feb. 19		98⅛						
Smart-Woods, Ltd., com	20	18	15	20	65	33	55	Jan. 12	48	May 25	41⅛	40						
" pref			45	20	101	84	80	May 9			90							
Spanish River Pulp Mills, com	16¾	9	9⅝	3	24¼	3⅛	19	Jan. 4	13	Feb. 2	9⅛	8	14⅛	13	14	14	14	150
" " pref	*51	31	35	35	70	29	59¼	Jan. 11	50	May 5	32	31½						
Steel Co. of Canada, com	20	11	48	8⅛	88¼	34¼	71⅛	Jan. 4	52	Feb. 3	58⅛	57¾	57¾	57¼	58⅛	57⅝	58	650
" " pref	87⅜	69	95	69	107½	82⅛	100⅛	Jan. 2	90	June 5	90¾	90⅝	92¾	91⅛	92⅛	91½	92	215
Tooke Bros., com	26	15	18	16	25	16					22	20						
" pref	81	75			83	78	79	Jan. 4	72	June 12								
Toronto Paper Co.	61	30	45	*25	96	44	90	May 17	72	Jan. 16	50	44						
Tuckett Tobacco, com	47	29	29¼	29	25	23⅛	22⅛	Jan. 18	19	June 1	29	23						
" pref,	101	90¼	90	90	90	75	83⅛	Jan. 18	78	Apr. 30	90	86						
Wayagamack com	32⅜	21	26⅛	26			95	Jan. 11	67	May 29								

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—in dicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Bonds, Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1915 High	Low	Range for year 1916 High	Low	Latest Price Ask	Bid	Last Sale
1 205,000	4,122,853	1,244,392	9	1st Jan.	q. 2½	Canada Landed	162	157½	163	157½		159	159½
6,000 000	20,905 085	[illegible]	10	15th Mar.	q. 2½	Canada Permanent	188	183	183	168⅛		167½	167½
1,750,000	6,225,008	1,773,242	10	15th Mar.	q. 2½	Central Canada	190	190			190		
2,462,867	725,667	403,966	6	31st Dec.	s. 3	Col. Investment, pref.	81	78	76	70		75	77
934,295	1,062,481	240,929	5	2nd July '15	s. 2½	Dominion Savings	81	81	80	80		81	79
2,410,925	2,458,069	685,002	8	2nd July '15	s. 4½	Great West Per.							89½
1,200,000	2,598,876	1,414,033	8	31st Dec.	s. 4	Hamilton Provident	140½	135	140	138		141	141
2 458,414	11,516,497	2,940,662	12	31st Dec.	q. 3	Huron and Erie	211	209	214	209		209	208½
978,500	1,914,623	728,163	8	31st Dec.	s. 4	Landed Banking	147	147	145	144		145	147
1,250,000	3,112,314	748,734	8	15th Mar.	q. 2	London and Can. Loan	136	131	135	132		134	130
882,880	1,761,804	341,690	1½+8	15th Mar.	q. 1½	London Loan and Sav							
600,000	275,170	785,277	10	15th Mar.	q. 2½	Montreal L. & Mtg. Co.	176	165	175	160			163
1,500,000	6,986,333	1,573,560	10	31st Mar.	q. 2½	National Trust	233	233	210	210	223		210
1,750,000	4,457 590	1,800,012	9	31st Dec.	q. 2¼	Ont. Loan and Deb.	173	179	175	169		175	160
500 000	655,690	226,408	7	31st Dec.	s. 3½	Real Estate Loan							108
1,500,000	32,104,288	1,848,813	10	31st Dec.	q 2½	Toronto Gen. Trusts	210	291½	212	205½		207	207
724,550	88719 25	527,834	8	31st Cec.	q. 2	Toronto Mortgage Co.	138	128	140	134		140	140
,000,000	1,344,920	937,661	5	1st Mar.	q. 2½	Toronto Savings							185
,000,000	7,00,1000	991,336	10	30th Dec.	q. 2½	Union Trust							178
,000 000		5 946.27	4	1st Ap. r	s. 4	Canada Life Assurance							193

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1915 High	Low	Range for Year 1916 High	Low	Latest Price Ask	Bid
1,500,000		1,894,479	5	1st Oct	s. 5	Canadian N. Prairie Lands						
800,000	300,000	395,959		1st Oct. '15	q. 2	Canadian Salt	115	110	140	124	135	120
59,133		1,752,420	5	13th Mar.	5	Can North-West Land						
		2,390,163	20	30th Dec.	q. 5	Confederation Life A.			350	330	335	320
6,212,667		531,499	6	1st June	1¼	Crows Nest Pass Coal	100	100	83	71	[illegible]	
1,000,000		291,961	6	15th Jan.	q. 1½	Dominion Telegraph			90	86		90
3,000,000	3,984,500	77,642				Electrical Dev., pref.						
450,000	p2,909,000	1,458,082	10	1st Jan.	q. 2½	Imperial Life Assur.						
500,000	b 232,000		p	1st Mar.'12	s.2	Intercolonial Coal						
	p 219,700	797,531	p	1st Mar.'12	s.3½	Intercolonial Coal, pref.						
3,000,000		513,930		1st Mar. '14	1	Intern. Coal and Coke						
2,196,000	2,000,000	421,140	6	15th Jan.	q. 1½	Kaministiquia Power						
556,000	b 666,000	109,976	8	3rd Jan.	s. 3	London Street						
2,000,000		118,225	8	3rd Jan.	q. 2	Montreal Telegraph			136	135		†135
925,000	b1,123,000	248,379				Nia., St. Kath. and Tor.						
1,000,000	b1,250,000	176,188				Saint John Ry.						
1 164,000	b 756,500	199,996		10th July '15	q. 1¼	Trinidad Electric	105	100				
2,124,700	[illegible]	575,404	8	15th Dec.	q. 2	W. Can. Flour Mills	80	80	118½	102		
800,000	b 600,000	541,374	5	1st Jan.	q. 1¼	West India Electric						

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

LABOR SHORTAGE LOOMS IN WEST ALL CROPS GOOD

Continued from page

improvement for the week grain men
spent the time from Saturday
until Monday night touring Manitoba
in motor cars, and the reports brought
in are very favor, though there is
still a belt in So Western Manitoba
and extending South-eastern Sas-
katchewan t has not had sufficient
rain. It been getting it to-day,
however rain has been general
over t three provinces and points
that e not previously had more
tha passing showers report, 'Well
so d down to-night.'

Conditions are quite as favorable as they were at the same date in 1915; indeed, the first days of July have not been as cold as they were that year. The crop is admittedly ten days to two weeks late on the average, and in some districts even a little more, but apart from that, and the fact that the straw is a little short, the condition is good. It has a splendid root, on the whole is well stooled, and with good hot weather in July will make rapid progress. Outlook is for a good fair average crop of wheat. Coarse grains have pulled up rather more than was thought possible two weeks ago, and now give a fair promise. In some sections of Manitoba both barley and wheat are headed, also both winter and spring rye, though these conditions are by no means general. Hay is improving, but in any case must be a light crop.

Labor Troubles Loom Up.

"Labor shortage is beginning to loom threatingly, and many inquiries are coming in and not a few suggestions for overcoming the difficulty. It is recognized that we can hope for little help from the South, except from States where crops are earlier than our own. More than one farmer has suggested that the Government conscript sufficient men from Quebec to harvest the grain on the principle that if they do not want to fight they might do their share in that way.

Western Livestock Figures

"Livestock figures for the month of June and the six months ending June 30th have been issued by Statistician Lambert, of the Union Stock Yards at Wininpeg and make interesting reading. For June receipts of cattle were 11,514 head, as against 8,052 in June last year, while receipts for the six months were 59,912 head, as against 31,568 last year. Contributions by provinces show that Saskatchewan nearly doubled and Alberta nearly quardrupled shipments for the month of June. Of the receipts 3,598 went south, 2,500 more than for June, 1916. These were all butcher cattle, except 738. There were 4,369 of stocker and feeder cattle in the June receipts and the bulk of these have gone back on to Western farmers to be finished. Receipts of hogs for June were 35,672, against 32,168 in June, 1916. Receipts of hogs for six months were 181,575 head, or 1,000 head more than in 1916. The average price of hogs works out to just under $15 per cwt., and taking the average weight at 200, the hog bill of the Union Yards for six months has been over $5,000,000.

"Western wool clips are being got together. Manitoba will market 200,000 pounds, and will get 60 cents per pound, possibly more. Last year the price was 32¼ cents. This wool is all being sold co-operatively by the Provincial Government."

RAILROADS LIKE WATER.

American Systems Will Welcome Any Scheme of Co-operation.

Mr. Fairfax Harrison, of the American Railway Association Special Committee on National Defence, has set forth the position of the railroads of the country regarding commercial transportation on the navigable waters of the United States, in a letter to General William B. Black, Chief of Engineers, U. S. Army. He states that the railroads are prepared for cordial co-operation. The letter is as follows:—

Referring to the conference held in the office of Mr. Daniel Willard, chairman of the advisory commission, Council of National Defense, in Washington, on the 12th instant, between the committee of the Council of National Defense on inland water transportation and this committee:

In order that the position of the railroads regarding commercial transportation on the navigable waters of the United States may be clearly understood, at your request this committee now repeats in writing the statements made at this meeting, viz: That the railroads will welcome any practicable water transportation and are prepared to co-operate cordially with responsible persons or corporations who may provide such water transportations, by the exchange of traffic, the assurance of joint through bills of lading, and, if necessary, where conditions justify it, by joining the water carriers in the building of tracks to connect the railroads with the wharves and landings of water carriers.

Both preferred and common stockholders of the Curtiss Aeroplane and Motor Company of record July 3 will have the privilege of subscribing to 63,000 shares of new common stock.

WAR CONDITIONS AND CHANGES IN THE LANDS ACT

Minister of the Interior Introduces New Measure at Ottawa.

MEETS WAR CONDITIONS

Provisions Being Made to Adjust Regulations in Connection With the Homestead Policy to Cover Necessary Changes.

Hon. Dr. Roche, Minister of the Interior, has introduced an Act to amend the Dominion Lands Act, which contains a number of important amendments of more than ordinary interest to prospective homesteaders and business and financial interests which handle Western lands.

There is a new clause affecting homesteads upon which there have been advances for seed grain, fodder and other relief made in 1914 and 1915. In some cases parties on obtaining advances failed to complete homestead duties, and entries have been cancelled. In cases of this kind it has been decided that anyone taking up the land later on will have to pay the amount of the advance. In every case a person obtaining entry to cancelled land is required to pay the value of the improvements remaining on their land at the time they secured the entry. The amount so collected for improvements is applied on the seed grain debt, but if the value of the improvements is not equal to the amount of the seed grain indebtedness the party securing the land is required to make up the remainder of the indebtedness. Where the sum is over fifty dollars, payments can be made by instalments.

The Residence Question.

There is an amendment which proposes to remove all doubt as to the legality of reckoning as residence the time during which the holder of the purchased homestead or scrip land is a member of the military forces enrolled under the authority of the Minister of Militia. The present section refers only to ordinary homesteads.

There is also a change in Section 23. As it now stands it enabled patents to be issued at once to any homesteader belonging to the Canadian forces who was disabled while on active service. It is desired to extend this to apply to members of the British or Allied forces. It is also provided that in case the holder of the land is killed while on active service, the patent may be issued in his name immediately without the performance of further duties.

Aliens Killed In War.

There are new provisions providing for the issue of patents in the name of an alien entrant killed in action, whether a member of the British or Allied forces. This is to provide for aliens enlisted in the Allied forces. There is also a provision for the issue of patents to aliens serving with the British or Allied forces who has completed his duties, but cannot secure naturalization. One case of this kind has arisen and it is presumed there may be others. Provision is also made for the issue of patents to an alien female homesteader who is debarred from the right to receive a patent under the present Act unless a British subject. A widow of British nationality who enters for a homestead in her own right would cease to be a British subject should she subsequently marry an alien, and unless her husband then became a British subject by naturalization she would be deprived of the right to obtain a patent for her homestead under the present law.

Regarding Pre-emptions.

In 1914 the pre-emption law was amended so that the holder of a pre-emption could secure a patent for it as soon as he had completed the duties in connection with his homestead, provided he had done the extra cultivation required by the Act and had paid the purchase price of $3.00 per acre. There are therefore, at the present time, two methods of earning pre-emption patents (1) under the Act of 1908, where six years' residence and cultivation must be performed, and (2) under the amendment of 1914. If a man has the money to pay for the pre-emption at once he has fifty acres of extra cultivation, but gets a pre-emption patent without having any more residence after he has earned his homestead, but if he does not happen to have the money ready he is at a disadvantage, as he must keep on with his duties, both residence and cultivation, until ready to make payment in full. The Minister proposes now to introduce a third change in the pre-emption law, namely, the issue of a certificate of recommendation when the duties have been completed. In order to avoid complication it is thought advisable to have one uniform method of earning pre-emption patents, namely, by doing extra cultivation provided by the existing Act and paying the purchase price. This will simplify the administration of the Act and place all pre-emptors on the same footing.

There is an entirely new provision in the Act which proposes to meet the desire for an arrangement under which a pre-emptor who has done all his duties can raise the money in order to pay the purchase price of $3.00 an acre. Under the law as it now stands the pre-emptor cannot mortgage, assign or transfer before the issue of patent. The new amendment provides that when a man has earned his patent and has made application for it as required by the Act, he may apply for a certificate of recommendation, and on the issue of such certificate he can legally mortgage his land. This certificate of recommendation will be good for one year, during which time the settler may mortgage the land in order to raise the amount of the purchase money with interest. Upon payment being made in full of the amount due the patent will be issued to the holder of the entry and provision is made whereby the mortage he has made will be legalized. The certificate may be renewed if so desired for a further period.

Purchased Homesteads.

There is also an amendment in connection with the purchase of homesteads when the same is in regard to pre-emptions, which provides that as soon as patent has been applied for and it is shown that all duties are performed, a certificate of recommendation may be issued, and on receipt of such certificate the holder of the land may legally mortgage, assign or transfer.

There is a new amendment authorizing the Governor-General-in-Council to establish regulations suitable for the disposal of timber berths for pulp purposes. Up to the present time we have not had such regulations, and it is considered desirable to encourage the pulp industry in the Western Provinces.

ILLINOIS TRACTION COMPANY

Thirteenth Annual Report of the Directors to the Shareholders

RECEIPTS AND EXPENDITURES
For the Year Ending December 31, 1916.

Earnings:	
Interurban Lines	$ 3,993,836.09
City Lines	3,110,811.18
Gas	923,642.11
Electric	3,689,851.58
Heat	341,379.58
Water	14,476.25
Miscellaneous	492,450.38
Total Gross Earnings	$12,566,447.17
Total Operating Expenses, including Taxes	7,489,797.34
Net from Operation	$ 5,076,649.83
Interest on Bonds, etc.	3,603,417.34
	$ 1,473,232.49
Less: Depreciation	505,565.45
	$ 967,667.04
Less: Bond Discount for 1916	65,282.90
Surplus, 1916	$ 902,384.14

ASSETS AND LIABILITIES
As at December 31, 1916.

ASSETS

Stocks of Subsidiary Companies	$21,514,547.66
Advances made to Subsidiary Companies	3,020,142.13
Accounts and Notes Receivable	489,729.33
Stores on Hand	256,267.97
Cash	113,915.76

LIABILITIES

Capital Stock—Common		$12,252,000.00	
Capital Stock—Preferred		7,135,500.00	
Illinois Traction Co., Debenture Gold Bonds		1,211,000.00	
Illinois Traction Co. 5% Debentures		1,000,000.00	
Illinois Traction Co. Series "C" Debentures		1,500,000.00	
Accounts and Notes Payable		628,459.20	
Surplus to Jan. 1st, 1916	$1,700,607.33		
*Unexpired Bond Discount and Expense, Loss on securities, sold, etc.	139,633.82		
	$1,560,973.51		
Surplus for 1916	902,384.14		
	$2,463,357.65		
Less: Dividend on Preferred Stock	428,130.00		
	$2,035,227.65		
Less: Dividend on Common Stock	367,584.00	1,667,643.65	
		$25,394,602.85	$25,394,602.85

*The Directors have considered it advisable to write off the entire unexpired bond discount of certain companies out of the accumulated surplus instead of providing for this discount in yearly amounts during the life of the bonds.

Certified Correct:
B. E. BRAMBLE, General Auditor.

THE PRESIDENT AND SHAREHOLDERS
OF THE ILLINOIS TRACTION COMPANY,
Champaign, Illinois.

Gentlemen:

We hereby certify that the foregoing statement, in our opinion, exhibits correctly the financial position of your Company as at 31st December, 1916, as shown by the books of account.

The securities covering the investments of the Company have been verified by personal inspection or Trustees' certificates. The Cash and Bank balances have been verified. The value of Stores and Supplies have been substantiated by signed Inventories. The disbursements during the year have been verified by satisfactory vouchers.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, Canada, March 20th, 1917.

German Agents in Canada

THE FINANCIAL POST has been saying some startling things about the war situation since the outbreak of the conflict—startling because true, when the policy has been to close the public's eyes to cold realities. THE POST now sounds a note of warning about the activities and influences in Canada of German agents. An article in this week's issue says:—

> It is a fact that some of those who are persistently working against any further preparation in Canada are allied with persons who, in turn, are associated with powerful enemy interests.

PRODUCTION, TRANSPORTATION, PROSPERITY. Money is tight. The supply of capital is short. To insure prosperity available capital must be conserved to productive activities. Transportation facilities must be provided for quick delivery and return of the capital involved in production of crops and manufactures. That is one important phase of the business outlook.

THE WEST AND FIXED WHEAT PRICES. Action taken in the United States in giving extraordinary powers to Hoover viewed with alarm in Western Canada. Conference to be held regarding the interests of the two countries by E. Cora Hind, Agricultural Editor, Manitoba Free Press.

HANDICAPPING THE WAR MANUFACTURER. Each of the Allied nations following in the rut of blunders of those who went before. Governments show poor judgment in handling munitions business. The United States is no exception. By Agnes C. Laut.

HOW THE HYDRO CAME TO PORT HOPE. Commission took over private plant and then broke the contract which was held by the town. Civic revenue from taxes greatly reduced. Town solicitor says some pointed things.

OTHER EXCLUSIVE FEATURES. The foregoing are only a few of the exclusive features which THE FINANCIAL POST is providing for its readers, for the business men, the manufacturers, and the investors of the country. There are others, The American Immigrants and Their Wealth; Important Business Measures Before Parliament; Report of the Algoma Central Receivership; also review of the Government bank statement and recent annual reports.

FOR THE INVESTOR. THE POST'S special securities news department is being strengthened and broadened. It keeps the reader in touch with all the important developments, many of them reported for the first time.

A SPECIAL EDITION. The current issue of THE POST is a special edition. It embraces a thorough detailed review of the government and municipal investment situation throughout Canada. The information embraced in this section, covering 24 pages, has been gathered entirely by THE POST'S staff, and represents a production unique in the Canadian financial field.

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GUGGENHEIM THINKS WAR WILL END SOON

Believes That World Has Had Enough Of It And That Germany Will Propose Peace.

Daniel Guggenheim believes that the war will end this year because the world has had enough of it, and to prolong it to the bitter extreme would not be profitable for anybody.

Mr. Guggenheim is a very important man in the international world. He is a big financier and the biggest copper man in the world. What he says is always worth printing. We do not know him personally, and we therefore do not know whether he means exactly what he says, or whether he says this and, because of his affiliations, may mean something else.

He says "Peace will come through negotiations begun by Germany. The successful peace medium may be found in Russia or the Vatican. . . Bear in mind that the essential to Germany is not merely Peace, but also Commerce, a market, a chance to rebuild after peace."

He then proceeds to belittle the belief that Germany seeks to conquer this continent, and says:

"Peace will come because Germany will not be insane enough to exhaust herself against the Allies, knowing well that even if she conquers her enemies in Europe she must begin all over again, weakened, impoverished and bloodless, an infinitely more difficult fight against a bigger, well equipped, richer enemy across three thousand miles of ocean.

"Since Germany, with a few hundred yards separating her on the western front from her enemies cannot defeat England and France, how can Germany defeat the United States with a 'trench' three thousand miles wide between the two?

"If it took the British Empire three years to beat the Boers in the Transvaal, a nation that had neither ships nor money, simply because that nation was seven thousand miles from England, how long would it take a weakened Germany to beat the United States—with one hundred million people, four hundred thousand millions of wealth, and plenty of fighting machines and factories—three thousand miles away?

"The thought that the United States could be conquered by Germany is preposterous.

"Renewed prosperity, national rebuilding for Germany, must be absolutely hopeless as long as the United States is the enemy of Germany.

"Therefore Germany will make peace because of the United States, and you will see that peace come soon."

SMALL MANUFACTURERS AT DISADVANTAGE.

Continued from page 1.

was reached in the advances, production or supply was not further stimulated. There has been no arrangement, so far as is known at present, among producers that would inflate prices. The only other solution would appear to be that buyers bidding against each other have forced prices of iron, steel, and many other materials to the present high levels. Many of these buyers were actuated by fear that if they did not buy well ahead they would be unable to secure raw materials. With buyers rushing into the market, it is only natural that sellers took advantage of the opportunities thus afforded, and advanced quotations to the high prices which were obtainable. To-day many of the smaller manufacturers are in a trying position. Take one case in point. One large manufacturer is using pig iron bought around $20. Several smaller competitors who were not in a position to prepare so far in advance have used up all their low priced iron. They have the option of withdrawing from the market or where possible buying iron at almost prohibitive prices, anywhere from $50 to $60 ton. Manufacturers in the industry referred to are selling their finished products at prices 30 to 40 per cent. lower than would appear to be justified if prices were based on present costs of raw materials. Up to the present time most of the manufacturers have been working on raw materials which were bought at prices much lower than those in effect to-day. In a number of cases the smaller manufacturers have exhausted their stocks of raw materials, while their bigger competitors are still using low priced raw materials. Not only has the smaller manufacturer to go into a greatly inflated market, but it is a question whether or not, he can secure supplies at any price. There are undoubtedly many small manufacturers who are almost at the mercy of their larger competitors at the present time. The markets have apparently reached an absurd condition not only in the heights reached, but also in the great disparity existing between the prices now quoted as the market price on new purchases, and prices at which materials are being delivered. This great disparity in prices is making it extremely hard for the manufacturers who were not protected, to do business in competition with their bigger and more fortunate competitors. Only buyers in exceptionally fortunate circumstances are able to pay the high prices asked by the few mills who quote prices at the present time.

Some great steadying effect is needed to end the present state of chaos which exists. Government regulation of prices, scoffed at for a long time by many people in the United States now seems to be a probability. The whole trade is awaiting developments at Washington. Producers, buyers and consumers are beginning to see that nothing is to be gained and much is to be lost by the almost reckless buying and selling of the past few months. Never before in the history of manufacturers has there been shown a greater need for guidance in an unprecedented and complicated situation.

There is at present great uncertainty as to the United States Governments attitude on prices of war materials. The probability of the Government taking a hand in the regulating the markets affecting steel, coal, metals, etc., is having a widespread unsettling effect. Nevertheless prices are continuing to advance.

A vague idea of the United States Governments' intention may be gleaned from recent activities. The Government is in the market for large supplies of aluminum. The market price in the United States is around 57c lb. An announcement from Washington states that Secretary Daniels has rejected the offer of the Aluminum Company of America to supply aluminum at 27½c lb. and has asked the Federal Trade Commission to start an inquiry as to the cost of production. In this way it is hoped to determine a fair price which the Government will pay. The present market price for lead (in effect for some weeks) is 11c lb. according to Trust prices, and the open market is $11.25 to $11.50. The Government price is 8c lb. It was recently stated that the U. S. Government price on new purchases of copper would be about 25c lb., but this has not been confirmed, and it is intimated that the Government price will be lower than 25c. The ordinary market is at present around 31c lb.

WOOD FUEL IN U. S.

Effort Being Made to Offset Coal Shortage.

The United States Department of Agriculture is planning to utilize forest resources to offset the coal shortage and announces Government foresters are advising both ranchers and town dwellers to be forehanded in making arrangements for the supply of their fuel needs.

The supervisors of the 153 national forests will be instructed to afford all possible facilities to local residents wishing to obtain cordwood, which settlers may obtain free for their home use and which is sold at low rates to persons cutting and hauling in order to sell to others.

DIVIDENDS DECLARED

Tooke Bros., Limited

Preferred Stock Dividend No. 19

NOTICE is hereby given that a Special Dividend of 1¾% has been declared on the Preferred Stock of this Company (being a payment on account of Deferred Dividends), payable on the 14th of July, to Shareholders of record 30th of June.

By order of the Board,
W. S. BARKER,
Secretary-Treasurer.

June 22nd, 1917.

Marcus Loew's Theatres Limited

NOTICE is hereby given that a dividend of 1¾ per cent. for the quarter ending 30th June, 1917, being at the rate of seven per cent. per annum, on the preference and common shares of Marcus Loew's Theatres, Limited, has been declared payable on 16th July, 1917, to shareholders of record on 30th June, 1917.

By order of the Board,
SAMUEL D. FOWLER,
Secretary.

Toronto, 30th June, 1917.

Nova Scotia Steel and Coal Co., Limited

DIVIDEND NOTICE.

A DIVIDEND of two per cent. on the Preferred shares of the Company for the quarter ending June 30th, 1917, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia,
June 28th, 1917.

Nova Scotia Steel and Coal Co., Limited

DIVIDEND NOTICE.

A DIVIDEND of two and one-half per cent. on the Ordinary shares of the Company has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia,
June 28th, 1917.

Belding Paul Corticelli Limited

DIVIDEND No. 11.

NOTICE is hereby given that on the deferred dividends of the Preference Stock of this Company, the Directors have declared a Dividend of 3½%, payable on the 15th of August, 1917, to Shareholders of record at the close of business the 1st of August, 1917.

By order of the Board,
D. R. KENNEDY,
Secretary-Treasurer.

Montreal, June 29, 1917.

KERR LAKE MINING COMPANY

61 Broadway, New York.

SPECIAL DIVIDEND.

June 21st, 1917.

THE Board of Directors of Kerr Lake Mining Company have this day declared a special dividend of 15c per share on the capital stock of the company, payable August 10th, 1917, to stockholders of record on July 5th, 1917, the object being to ask the stockholders to contribute one-half to the American Red Cross and the other half to the Army and Navy Branch of the Young Men's Christian Association.

Books will not close.
E. H. WESTLAKE, Treasurer.

Dominion Textile Company, Limited

NOTICE OF DIVIDEND.

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th JUNE, 1917, payable JULY 16th, 1917, to shareholders of record June 30th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 25th June, 1917.

The Trinidad Electric Company, Limited

NOTICE is hereby given that a quarterly dividend to June 30th, 1917, at the rate of five per cent. per annum on the Capital stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, Halifax, N.S., on and after July 10th, 1917.

The transfer books of the company will be closed from the 1st to the 10th of July, both days inclusive.

By order of the Board,
F. B. OXLEY, Secretary.

Barcelona Traction, Light & Power Co., Limited

(Incorporated under the Laws of the Dominion of Canada)

To the Holders of 5% First Mortgage 50-Year Bonds.

NOTICE IS HEREBY GIVEN that in accordance with the Resolutions passed at the Meeting of the 5% First Mortgage 50-Year Bondholders of the above Company, held on Tuesday, the 8th June, 1915, Bondholders are requested to produce their Bonds at the Offices of the Company, 19 Manning Arçade, Toronto, Canada, for the purpose of having endorsed thereon a memorandum modifying the rights of Bondholders and of the Supplemental Trust Deed executed in pursuance of such resolutions.

For and on behalf of
BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED,
R. H. MERRY,
Secretary

2nd July, 1917, Toronto, Canada

Montreal Tramways Company

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for the quarter ending the 30th June, 1917, has been declared upon the Capital Stock of the Company, paid in to Shareholders of record on Friday, the 13th day of July next, at 4 o'clock p.m., payable on Wednesday, the 1st August, 1917.

By order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.

June 27th, 1917.

Montreal Tramways Company

ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company will be held at the Company's Office, Street Railway Chambers, 78 Craig Street West, at twelve o'clock noon, on Friday, the 31st day of August, 1917.

The Transfer Books will be closed from the 12th day of July to the 1st August, both days inclusive.

By order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.

June 27th, 1917.

MONEY, BANKING AND EXCHANGE

Bank Clearings for the Week Show Falling Off Compared With Previous Week—For the Dominion the Gain is 7.0 per cent.

For the week ending Thursday last bank clearings for the Dominion, made officially to the FINANCIAL POST, showed a gain, as compared with the corresponding period a year ago, of 7.0 per cent., and as compared with the previous week a decline of 15.6 per cent., which is no doubt due to there being only five business days during the week. Western points showed a gain of 24.3 per cent. and at Eastern points .9 per cent. Montreal showed a decline of $3,453,555 over last year and are the smallest reported for four months. The other cities to show a decline were London, Victoria and Brandon. For the year to date the clearings aggregate $6,270,067,179, an increase over the corresponding period last year of $1,373,294,329 or 28.0 per cent. Comparative figures follow:

WEEKLY BANK CLEARINGS.

(In comparison with same week last year.)

Eastern Cities.

	July 5, 1917.	Change.	%
Montreal	$ 71,088,993—	$ 3,453,555	4.6
Toronto	58,935,910+	1,190,310	2.0
Ottawa	6,310,980+	571,647	9.9
Hamilton	4,577,780+	776,968	20.4
Quebec	4,698,481+	380,530	8.8
Halifax	4,370,012+	1,376,266	46.0
London	2,435,578—	133,875	5.2
St. John	1,925,284+	271,761	16.4
Brantford	780,677+	87,601	12.6
Peterboro	688,876+	168,447	32.3
Sherbrooke	663,061+	42,796	6.9
Kitchener	544,099+	42,784	8.5
Total, East	$157,019,731+	$ 1,321,680	.9

Western Cities.

	July 5, 1917.	Change.	%
Winnipeg	$ 41,545,226+	$ 7,290,785	21.2
Vancouver	7,501,591+	974,912	14.9
Calgary	7,327,566+	2,783,744	61.3
Edmonton	2,436,668+	418,220	20.8
Victoria	1,763,442—	247,893	12.3
Regina	3,071,346+	955,789	45.2
Saskatoon	1,554,923+	589,352	61.1
Moose Jaw	993,855+	127,015	14.7
F. William	773,223+	190,556	32.8
Brandon	498,766—	50,960	9.3
Lethbridge	731,355+	268,375	58.3
N. Westm'ster.	378,392+	58,637	18.3
Medicine Hat	483,597+	153,716	48.0
Total, West	$ 69,059,750+	$ 13,512,248	24.3
Grand total	$226,079,481+	$ 14,833,928	7.0
Yr. to date	$6,270,067,179+	$1,373,294,329	28.0

For the month of June bank clearing returns for the Dominion amounted to $1,071,508,376, as compared with $885,760,952 for the same month in 1916, an increase of $185,747,424, or 20.9 per cent., which compares with a gain for May of 30.9 per cent. In the West the gain was 33.6 per cent., and in the East 16.2 per cent. For the first six months of the present year clearings showed a gain of 27.7 per cent. over the corresponding period in 1916. In the West, Lethbridge showed the largest percentage gain, and in the East, Sherbrooke. Following are comparative figures for June and for the first six months of the year:

MONTHLY BANK CLEARINGS.

(In comparison with same month last year.)

Eastern Cities.

	June, 1917.	Change.	%
Montreal	$385,722,539+	$ 64,985,398	20.2
Toronto	254,968,300+	20,594,339	8.8
Ottawa	30,139,687+	7,518,097	33.2
Hamilton	20,801,102+	4,357,795	26.5
Quebec	18,393,711+	2,419,855	15.1
Halifax	12,123,890+	1,596,038	15.1
London	8,912,624+	883,649	11.0
St. John	8,644,777+	669,475	8.3
Brantford	3,387,212+	877,576	35.1
Peterboro	2,858,597+	517,936	22.1
Sherbrooke	2,715,151+	488,816	21.9
Kitchener	2,612,861+	248,714	10.5
Total, East	$751,280,450+	$105,157,688	16.2

Western Cities.

	June, 1917.	Change.	%
Winnipeg	$202,940,768+	$ 49,185,752	32.1
Vancouver	33,966,212+	6,838,339	25.2
Calgary	27,412,174+	10,245,109	59.8
Edmonton	10,842,791+	2,317,218	27.1
Victoria	7,323,563+	404,478	5.8
Regina	13,408,775+	4,478,742	50.1
Saskatoon	7,135,833+	2,591,521	57.0
Moose Jaw	4,670,233+	1,127,788	31.8
F. William	3,228,175+	851,234	35.9
Brandon	1,941,373—	187,039	8.8
Lethbridge	3,566,041+	1,725,322	93.7
N. Westm'ster.	1,474,393+	87,728	6.3
Medicine Hat	2,319,595+	923,544	66.4
Total, West	$320,227,926+	$ 80,589,736	33.6
Gr. total	$1,071,508,376+	$185,747,424	20.9

SIX MONTHS.

(In comparison with same period last year.)

Eastern Cities.

	1917.	Change.	%
Montreal	$2,061,129,068+	$372,566,780	22.0
Toronto	1,485,936,568+	278,071,916	23.1
Ottawa	141,803,739+	25,538,545	21.0
Hamilton	117,239,881+	25,451,838	27.7
Quebec	103,238,526+	18,738,096	22.1
Halifax	71,23[illegible],892+	11,739,664	19.7
London	55,338,268+	7,170,995	14.8
St. John	53,306,327+	10,726,374	25.2
Brantford	19,943,775+	4,178,228	26.1
Peterboro	15,313,316+	2,813,056	22.5
Sherbrooke	16,843,237+	6,759,060	67.5
Kitchener	14,912,592+	985,137	7.0
Total, East	$4,156,237,189+	$764,739,689	22.5

Western Cities.

	1917.	Change.	%
Winnipeg	$1,225,992,859+	$380,319,047	44.9
Vancouver	179,918,690+	36,707,767	25.6
Calgary	148,266,384+	50,540,822	51.7
Edmonton	64,073,813+	11,490,539	21.8
Victoria	39,207,261+	2,331,262	6.3
Regina	70,309,407+	23,368,257	49.7
Saskatoon	40,707,866+	13,789,538	51.2
Moose Jaw	27,565,081+	5,817,511	26.8
F. William	14,492,902+	2,706,795	22.9
Brandon	12,239,227—	301,517	2.4
Lethbridge	21,957,392+	10,745,749	95.9
N. Westm'ter	7,508,793+	1,309,011	21.1
Medicine Hat	13,802,860+	5,273,247	61.8
Total, West	$1,866,042,525+	$ 544,098,028	41.1
Gr'd total	$6,022,279,742+	$1,308,837,717	27.7

U.S. BANK CLEARINGS.

Bank clearings in the United States for the week ending June 28 aggregate $5,401,493,000, against $6,623,889,000 last week and $4,313,129,000 in this week last year, an increase of 25.2 per cent. Following are the returns for this week and last, with percentages of change shown this week as compared with this week last year:

(000's omitted)

	June 28	I. or D.	June 21
New York	$3,162,925	I 20.9	$4,079,438
Chicago	463,175	I 33.0	502,647
Philadelphia	318,050	I 34.7	373,065
Boston	210,630	I 16.1	274,351
St. Louis	121,126	I 31.9	133,310
Kansas City	121,419	I 60.5	135,732
San Franci'co	82,844	I 44.8	111,145
Pittsburgh	87,695	I 20.4	81,097
Cleveland	79,884	I 95.8	83,023
Detroit	49,252	I 16.5	62,743
Baltimore	43,909	I .5	45,506
Cincinnati	35,009	I 11.4	42,080
Minneapolis	25,759	I 21.9	28,250
New Orleans	32,282	I 63.9	37,843
Los Angeles	29,146	I 27.3	30,440
Omaha	32,544	I 63.6	34,613
Milwaukee	23,639	I 30.4	26,216
Atlanta	22,161	I 65.1	24,221
Louisville	16,205	I .3	19,894
Richmond	22,235	I 49.8	25,950
Buffalo	16,738	I 32.2	20,044
Seattle	21,133	I 48.2	21,796
St. Paul	13,317	D 12.4	19,078

MONEY.

Call money in London has been easier this week at from 3 to 4 per cent., this comparing with a range of 4 to 4½ per cent. at the end of last week. In New York, easiness has also been the rule. A week ago the rate stood at 4¼ to 4½ per cent. This week it fell off to around 3 per cent.

The recent strength in money rates in the United States must not be laid entirely to the account of the Liberty Loan, important as that financing has been. The United States has been doing some heavy investing ever since the war started, and it is inevitable that the steady and incessant demands on investment funds should have an influence on the money market, irrespective altogether of the Liberty Loan. Add to this the heavy income tax payments during May and June; the dividend payments of July 1, and the speculation that has been taking place in commodities at ruling high prices, and there is good reason for strength in money rates.

EXCHANGE.

Demand sterling has ruled fairly steadily all week at 4.75¾, with a slight accession of strength on Thursday to 4.75 7-16. Cables have remained pegged at 4.76 7-16.

French exchange on the other hand has inclined to heaviness. Demand was quoted at 5.75⅝ a week ago, whereas on Thursday it sold off to 5.79¼. Cables, in sympathy, sold down from 5.74⅞ to 5.78¼.

The good news from Russia this week has had its effect on Russian exchange. On Friday of last week the market for Russian exchange was badly demoralized. Roubles fell as low as 22.35 for demand and 22.75 for cables, and there was a pronounced absence of buying. On Saturday cables sagged still lower to 22.45. The weakness continued on Tuesday, demand dropping to 21.65 and cables to 21.75, new low records, but before the close there was a rally to 22.40 and 22.50 respectively. This gain has since been maintained.

New York funds have been steadily climbing. The quote last Friday was 3-32 to 5-32 premium. On Thursday exchange had risen to 9-16 to ⅝ premium.

COMMERCE.

W. D. Morton of the Middleton, N.S., branch of the Canadian Bank of Commerce, has been transferred to the Montague, P.E. Island, branch. Mr. Higgins from the Truro branch succeeds Mr. Morton at Middleton.

LONDON COUNTY.

In order to assist in fostering trade between Spain, the United Kingdom, and other countries, the London County and Westminster Bank, have decided to open branches of the bank in Spain, having secured premises in Barcelona, Paseo de Gracia 8/10, and temporary premises in Madrid, Calle de Alcala, 43. The Barcelona office will not be ready for occupation for several months, but the branch at Madrid was opened on June 18, under the management of E. A. Uhthoff.

ROYAL.

At the meeting of stockholders of the Merchants' National Bank which will take place in New York on July 12, it is expected that four or five new directors will be elected, several of whom will no doubt represent the intersts connected with the Royal Bank of Canada, who recently secured control of the stock of the American bank. In this connection it is stated that the syndicate which recently acquired the majority interest in the stock, or 20,001 out of a total of 40,000 shares outstanding, has started to distribute its holdings.

Thus far, it is stated 5,000 shares have been apportioned to local interests, who paid $725,000 or $145 a share. Interests identified with the Royal Bank have taken 8,000 shares, while the balance of 7,001 shares is understood to be still in the hands of the syndicate.

TORONTO.

C. S. Whyte, of the Transcona branch of the Bank of Toronto, has been transferred to the branch at Bradenbury, Sask. Since joining the branch at Transcona, Mr. White gained steady promotion, and at the time of his transference acted as teller. J. C. Murray, of the Richibucto, N.B., branch succeeds Mr. Whyte at Transcona.

NOVA SCOTIA.

J. F. Palfrey, of the Bank of Nova Scotia, who was recently transferred from Truro to the branch at Newfoundland, has been appointed manager of the branch at Bay Roberts.

MONTREAL.

Starr Young, of the Lunenburg, N.S., branch of the Bank of Montreal, has been transferred to the branch at Amherst.

J. E. Demere, who has been on the staff of the Cookshire branch of the Bank of Montreal for a number of years, has been transferred to the branch at Levis, Que.

THE WAR LOANS.

Finance Minister Gives Figures Covering Cost of Flotation.

A statement, covering various points in connection with the flotation of the three Canadian domestic war loans, was made in the House of Commons on Thursday, June 28, by the Finance Minister. The information was sought by E. S. Devlin, M.P., of Wright, who submitted six questions, as follows:

1. What is the number of bond issues of the war loan, and the amount of each?
2. What rate of interest does each bear?
3. What price did each issue sell at?
4. What was the actual amount received by the Government from each sale?
5. What amount has been paid to brokers or others for selling the bonds?
6. What was the amount, if any, of other expenses in connection with the sales of said bonds?

To these questions, the Finance Minister made the following replies:

1, 2 and 3. Three bond issues as follows: 5 per cent. 1915-25 war loan, $100,000,000, issue price 97½; 5 per cent. 1916-31 war loan, $100,000,000, issue price 97½; 5 per cent. 1917-37 war loan, $150,000,000, issue price 96.

4. 1915-25 war loan, $97,003,600.27; 1916-31 war loan, $97,789,580.17; 1917-37 war loan, $139,882,508.04—to date; returns not yet completed.

5. Brokers. Recognized bond and stock brokers were allowed a commission on allotments made on applications bearing their stamp, as follows:

1915-25 and 1916-31 loans, one-quarter of one per cent.; 1917-37 loan, three-eighths of one per cent.

Banks. Arrangements were made with the banks for a commission as under: 1915-25 war loan, one-quarter of one per cent.; 1916-31 war loan, one-half of one per cent.; 1917-37 war loan, nine-twentieths of one per cent.

For the above commission the banks agreed to receive on behalf of the Government at all their branches subscriptions and payments therefor, deliver provisional receipts, interim certificates and bonds and keep the necessary accounts in connection therewith; to cash at all their branches throughout Canada the coupons of the issues free of exchange; to use their best endeavors through their several offices throughout Canada to obtain public subscriptions to the loans. The banks also agreed to make, if required, cash subscriptions of $50,000,000 to the 1916-31 issue and of $60,000,000 to the 1917-37 issue.

6. Clerical assistance and office contingencies: 1915-25 war loan, $14,130.36; 1916-31 war loan, $26,998.24; 1917-37 war loan, $19,748.38 to 31st May, 1917.

Advertising: 1915-25 war loan, $36,023.16; 1916-31 war loan, $50,626.67—to 31st May, 1917; 1917-37 war loan, $23,367.89—to 31st May, 1917.

DISTRIBUTING HOLDINGS.

Royal Bank of Canada Interests Have Taken 8,000 Shares of Merchants' National Bank of New York.

It is stated that the syndicate which recently acquired a majority interest in the Merchants' National Bank, or 20,001 shares out of a total of 40,000 shares outstanding, has begun to distribute its holdings. Thus far it has apportioned 5,000 shares to local interests who paid $725,000, or $145 a share. Interests identified with the Royal Bank have taken 8,000 shares, while the balance of 7,001 shares is understood to be still in the hands of the syndicate.

Officials of the head office of the Royal Bank still decline to discuss the matter.

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PUBLIC OWNERSHIP POLICY A MENACE IN RELATION TO MUNICIPAL FINANCE

City Commissioner Yorath of Saskatoon Deals With the Question in an Exhaustive Manner.

THE PRESENT IS A TIME FOR RETRENCHMENT

With Outlook for Short Supply of Dear Capital and Heavy Taxation to Meet the Nations' War Burdens, Municipalities to go Carefully in Regard to Their Financial Policies—Some Startling Figures Presented.

The recent developments in the financial situation—the shortage of capital and the difficulty of floating new issues for municipal or other purposes—have served to bring home to Canada the fact that this country is for a time likely to be practically cut off from the outside world so far as new funds are concerned, that we must conserve our capital to the financing of productive industry, that municipal expenditures must wait and that the management of our towns, cities, and other municipalities must be brought to an efficient basis. This not only applies to the shortage of new capital but it must be remembered that the Dominion debt is increasing by leaps and bounds, that for the future the national tax burden will be a heavy one and that if the people are to bear their share of this taxation—their share of the cost of the war—their municipal tax obligations should be made as light as possible.

In Canada before the war the debts of municipalities exceeded the combined debt of the Dominion and the provinces. These debts in recent years had been increasing at an alarming rate; there were many weaknesses in the policies being followed by municipal administrations. One of the most general of these weaknesses was the increase in municipal ownership of public utilities. This has been particularly emphasized in a paper on municipal finance and administration prepared by C. J. Yorath, City Commissioner of Saskatoon, whose opinions on civic administration are winning the attention of municipal authorities throughout the country.

Mr. Yorath advances some startling figures as to the increase in Canadian municipal debts, in which he says municipal ownership of electric light and power plants, street railways, waterworks, etc., has been the big factor. He submits the following statement of the per capita debt of some of the principal Canadian cities compared with cities of the United States and Great Britain as illustrating the need for the overhauling and proper control or guidance on the Canadian municipal system. Figures are given of the general debenture debt after deducting sinking fund and property owners' share of local improvements, with and without the public utilities debt:—

Name of City	Including Debt of Public Utilities Per Capita	Less Public Utilities' Debt Per Capita
Halifax	$108	$ 71
St. John	71	11
Montreal	160	—
Toronto	150	84
Ottawa	96	57
Winnipeg	129	40
Regina	313	130
Saskatoon	290	150
Calgary	242	100
Edmonton	359	170
Vancouver	265	218
Victoria	245	145

The average debt of the larger cities in the United States is slightly over $40.00, and of the larger cities in Great Britain $120.00 per capita.

Public Ownership and Debt.

As to the policy of the municipal ownership of utilities, Mr. Yorath says:—

The advisability of cities owning and operating their own utilities is a very much debated question, and it is doubtful if ownership provides better service when compared with that given by private enterprise. There is no question that public ownership increases a local authority's debt and liabilities to a considerable extent as shown by the above figures when compared with cities of the United States. When a utility is municipally owned it is liable to be exploited for local political reasons and its policy is in the large majority of cases guided by inexperienced administrators. Another objection to municipal ownership is that once a debt is incurred it has to be carried to maturity, no matter if the particular plant in connection with such a utility is rendered obsolete by subsequent invention or improved methods and practice.

Take for instance the example of the street railway with fixed tracks and overhead or underground cables. The London County Council (England), incurred a capital debt of over $50,000,000 in the purchase and construction of electric street railways, when very shortly afterwards it had to meet the competition of improved motor buses. There is very little doubt that in the future, for some time at least, the mobile method of rapid means of transit will supersede the fixed tracks of the street railway.

If the utility is owned by a private company one of the risks which it takes is that of improved up-to-date competition and if such a competition does arise the company is wound up and a fresh start is made.

Some time before the war, according to the Municipal Year Book, it was ascertained that in Great Britain out of 184 principal municipally owned undertakings with a capital investment of $140,000,000, a profit of $5.635,000 was realized. Of this profit five millions was produced by twenty concerns and the remaining $635,000 was credited to 164 undertakings with $75,000,000 capital; thus showing a return of less than one per cent. of these, however, 69 undertakings representing $15,000,000 capital outlay showed a net annual loss of $350,000. Compared with this showing 60 private companies in Great Britain with a capital of $85,000,000 yielded a profit of $10,000,000, or 11¾ per cent.

If public ownership is decided upon as necessary in the best interests of the general public, then it must be conceded also that in the best interests of the municipalities and the country that such utilities must be conducted and administered upon proper business principles. This can only be done by experienced employees and management. It is submitted, however, that the best public service would be obtained from private ownership if operated upon a co-partnership basis, that is, by allowing the employees to participate in a share of the profits.

Hazy Ideas of Finance.

Dividing municipal finance into two distinct phases: Capital account and current account—each with revenue and expenditure—Mr. Yorath discusses the question of civic finance particularly calling attention to the lack of experienced and concentrated control. He says:—

The hazy ideas as to the relationship between these two phases of municipal finance are perhaps responsible for the many serious problems which arise in connection with the financing of municipal undertakings. It was at one time a common practice. and is now with many local authorities, to embark upon works requiring the expenditure of large sums of capital monies before making the necessary arrangements to finance the cost of the work—and then, when it is realized that work and improvements cannot be carried out without money, it is found that the market is not satisfactory for the sale of debentures. Temporary financial arrangements then have to be made with all the disadvantages and loss usually attendant thereto. The lesson of the last few years may be a sufficient deterrent to a repetition of the same mistakes, but it is more than likely, with the continual change in the personnel of Local Government, that the same mistakes and mismanagement will be repeated unless the fundamental principles of sound municipal finance are controlled and guided by experienced management.

There is one result of capital expenditure which the public cannot be too often reminded of, which is, that every cent spent in this way means so much more added to the taxes each year in payment of principal and interest.

The method adopted by some local authorities in making an issue of debentures is sometimes open to criticism. Issues are placed upon the market when there is no demand for such securities and it sometimes occurs that a local authority will make two, three or even more issues in one year. Whether the sinking fund or serial debenture should be adopted is largely governed by the market in which the securities are to be sold and the preference shown by that market. There can be no doubt that the serial method has a number of advantages to commend it in preference to the sinking fund debenture, the principal of which is that no sinking fund is created, thereby removing the necessity of reinvestment and the risk of loss by making bad investments.

There is only one way in which capital expenditures can be controlled and the necessary financial arrangements be properly made and that is by forecasting and planning all the works to be carried out during the year at the beginning of the financial year. But even this system will not be entirely satisfactory and prevent the waste of public money, if the programme bears no relation to a scheme which should have been previously prepared for the ultimate development of the town or city.

Any expenditure upon an extension of a drainage, sewerage, waterworks, electric light and power or rapid transit system, or upon the construction and pav- of streets, if not made in relation to the future development of the community will be eventually partly or wholly wasted. It is impossible to develop a town or city economically unless the principles of what is commonly known as Town Planning have been properly understood and applied.

Since the outbreak of war the market for municipal debentures, outside those which are sold in Canada, has changed from Great Britain to the United States. During the year before the outbreak of war Canadian Municipal bond sales on the London Market amounted to $32,347.435 compared with $12,303,200 sold in the United States. Last year no Canadian Municipal bond sales were made in Great Britain, but on the other hand securities to the value of $32,336,764 were sold in the United States.

There can be no doubt that during the maining period of the war and for how long afterwards it is impossible to forecast, the market for municipal securities will be very much curtailed and what capital financing will require to be done will be at a very high rate of interest.

Advantages of a Budget

Mr. Yorath deals at length with the question of taxation, in which connection his views have previously been given in these columns, and concludes his paper by making some important suggestions. He favors a budget by which current expenditures may be estimated and the amounts allotted to each department known within the first month of the financial year, as a means of dealing with some of the chief difficulties.

He advocates some general plant by which there may be concentration of administrative authority in one person, a municipal expert whose duty it would be to act in the same relationship to the city council as a manager does to the directors of a business undertaking. Such organization, he says is necessary to properly control the various departments of civic authority; to co-ordinate their efforts and to obtain co-operation; to prepare the annual estimates or budget and afterwards control expenditures in relation to revenues and appropriations and to guide the civic activities in accordance with a preconceived plan. Concluding, Mr. Yorath says:

Until a Dominion Commission; Department of Municipal Affairs; or Local Government Board, whichever it may be termed, is appointed to guide and direct municipal activities throughout the country, uniformity in municipal law, assessment and taxation accountancy, statistical information, town planning and other matters of vital importance to proper civic development will not be obtained.

ELIMINATING WASTAGE IN BREAD HANDLING

Steps Being Taken in the United States Are of Interest to Canadian Bakers.

In the United States a systematic effort is being made to eliminate some of the wasteful systems and abuses that are in a very considerable measure responsible for the high price of bread. The National Association of Bakers has joined with Herbert Hoover in an effort to educate the people to economy in bread. Among the points that are being urged is the elimination from the trade of so-called fancy loaves and rolls, the adoption of a standard loaf, the elimination of overlapping deliveries, and the refusal to accept returns.

In the United States this last is a very serious item. There the business is done entirely through the grocer, and no deliveries made to the homes, and for this reason the returning of stale bread has become a very serious item indeed. In Canada this matter is serious enough, too, though the fact that a good part of the business is done direct saves much of the wastage. Mr. Bredin, of the Canada Bread Company, stated that this returning of bread represented a considerable item. It was one that they had found it impossible to entirely control. His company had kept it from extending to great proportions by limiting the amount of bread to be returned by the drivers, but more than this, it had been impossible to do on account of the competition in the business. This returned bread represents practically a total loss. It is impossible to reprocess the bread to make it usable; this returned bread is sold for chicken feed at 25 cents a bag, which barely pays for the handling. Mr. Bredin stated that he had made repeated efforts to have this practice stopped, as it entailed a real and remedial waste, but he had been unable to get any action on the matter. In Winnipeg, he stated, the practice had been stopped by city ordinance, but in most of the other cities it still prevailed.

At a meeting of the directors of the General Car and Machinery Works of Montmagny, Limited, Charles A. Paquet resigned as president to take the position of general manager of the plant, succeeding W. E. Patterson, who had asked to be relieved because of ill-health. D. O. Lesperance, ex-M.P., who was a director of the company, was unanimously elected president.

HOW WAR SHIFTS OUR IMPORTS AND EXPORTS

Increased Trade With the States and Decrease With Britain.

JAPAN COMING STRONG

Returns Indicate That "Rising Sun" Manufacturers Are Aggressively Campaigning to Take Up Trade Which Germany Held.

By H. H. BLACK,
Editor, Dry Goods Review.

Some very interesting comparisons are suggested by a study of the returns of the trade of Canada just issued by the Department of Trade and Commerce for the twelve months ending March 31. These include figures of Canada's imports, under headings and countries of origin for the past four years, and make it possible to see the changes in the trend of our trade from one source to another during the period of the war.

The first point that should be noted, and one that invariably is passed over by Ottawa correspondents, who do not understand its significance, is that many of the increases in imports and exports alike do not represent larger quantities as the greater values would seem to indicate, but simply increased values in the goods themselves. In many woolen articles, for instance, the values set down for the Customs Department have more than doubled since the beginning of the war. Hence if the imports of a certain line in 1914 amounted to $1,000,000, and the imports in 1917 reached $2,000,000, the only correct assumption is that the quantity imported during 1916-17 is barely equal to that of the year 1913-14. In practically every case where the imports remain the same, the real significance of the figures is that the imports have been cut in two. The same applies to the exports of Canadian products.

This increase in values, that must be considered as a modifier of the official figures, includes nearly every department in the list. There are metal goods that have advanced from a $4 wholesale price to $12 in the past three years; many that show an increase of 100 to 150 per cent.

One other point must be considered: that for the purposes of customs duties goods must be entered at their values "at the time of shipment," not the price at which the contract was made two, three, six, eight months, or often a year before. This in itself makes the customs valuation abnormally large for the two years or so.

The figures given herewith cover the four fiscal years ending with March 31, from 1914 to 1917.

The total imports for 1914 were $410,130,474 dutiable goods, and $208,198,400 of free—outside of the 5 and 7½ per cent. war tax—while for 1917, these had risen to $461,708,200 of dutiable, and $383,622,697 of free. The increased values of the latter goods show that the quantity of dutiable imports for 1917 was really less by a large margin than four years ago, and about the same, not more, in goods like raw cotton and wool that came in free before. For the year 1915 the totals fell far below the previous year as business slumped all over Canada, so that the total was nearly 30 per cent. less. In 1916, there was a small increase in imports.

Shifting of Trade.

The most interesting figures, however, are those that indicate the shifting of trade from one country to another, as shown in the table. Trade with the United Kingdom became increasingly difficult as enlistment grew more strict and factories were commandeered for munitions purposes. Transportation troubles kept the imports from overseas down also. The total imports of $131,942,249 in 1914, shrunk to $90,083,178 in 1915, and to $77,370,682 in 1916, while it is very doubtful whether the total of $107,071,181 for 1917 does not represent an actually smaller quantity.

Big Increase With U. S.

Turning to the United States the tendency of late has been the reverse. The imports for 1914 were $395,565,328. Bad business conditions cut this down to $296,632,506 the next year, but there was a recovery of $370,497,867 in 1916. By one year later the tremendous expansion of trade in Canada had increased the 370 millions to 664 millions, indicating that the increased business had been transfer-

Continued on page 16.

TRADE OF CANADA—12 Months Ended MARCH

IMPORTS FOR CONSUMPTION (Twelve Months Ended March)	1914	1915	1916	1917
Dutiable goods	$410,130,474	$279,717,254	$289,332,729	$461,708,206
Free goods	208,198,400	175,654,117	218,450,632	383,622,697
Total merchandise	$618,328,874	$455,371,371	$507,783,361	$845,330,903

IMPORTS BY COUNTRIES.

	1914	1915	1916	1917
Australia	$ 913,111	$ 412,205	$ 1,062,692	$ 762,113
British Africa	522,916	338,403	179,181	221,544
" East Indies	7,218,987	6,547,548	6,780,461	6,899,983
" Guiana	3,178,462	2,993,534	5,636,630	7,192,893
" W. Indies	4,354,849	6,186,261	6,286,914	14,251,310
Newfoundland	1,840,523	1,242,800	1,576,591	2,146,958
New Zealand	3,192,900	3,908,616	3,310,358	2,242,515
United Kingdom	131,942,249	90,083,178	77,370,682	107,071,181
Other British	1,434,042	3,555,220	2,992,729	3,307,878
Argentine Republic	2,603,128	3,364,787	3,971,271	2,702,071
Belgium	4,491,126	1,875,963	59,315	14,896
France	14,276,378	8,449,186	5,949,326	6,480,476
Germany	14,586,223	5,086,986	86,304	14,132
Japan	2,604,216	2,783,465	4,015,125	8,122,735
Netherlands	3,015,456	2,769,256	1,057,733	1,234,993
United States	395,565.328	296,632,506	370,497,867	664,219,653
Other foreign	26,788,980	20,141,457	16,950,182	18,445,772

EXPORTS.

	1914	1915	1916	1917
Canadian produce—				
The mine	$ 59,039,054	$ 58,740,989	$ 66,589,861	$ 85,616,907
The fisheries	20,623,560	19,687,068	22,377,977	24,889,253
The forest	42,792,137	42,650,683	51,271,400	55,907,209
Animal produce	53,349,119	74,390,743	102,882,276	127,795,468
Agricultural products	198,220,029	134,746,050	249,661,194	373,413,701
Manufactures	57,443,452	85,539,501	242,034,998	477,399,676
Miscellaneous	121,088	663,802	6,792,982	6,353,554
Total, produce	$431,588,439	$409,418,836	$741,610,638	$1,151,375,768
Foreign produce	23,848,785	52,023,673	37,689,432	27,835,332
Total, merchandise	$455,437,224	$461,442,509	$779,300,070	$1,179,211,100
Coin and bullion	23,560,704	29,366,368	103,572,432	196,547,048
Total exports	$478,997,928	$490,808,877	$882,872,502	$1,375,758,148
Aggregate trade	$1,112,562,107	$1,078,173,240	$1,424,916,065	$2,249,170,171

CANADIAN SPRINKLER EQUIPMENT COMPANY.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating John Gardner Leckie and George Gordon Beckett, students-at-law, John Antliff Kent, accountant, Barbara Cameron, clerk, Donald Black Sinclair and Edward Gordon McMillan, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, construct, sell, instal and equip properties with automatic sprinklers, fire extinguishing and fire prevention apparatus and devices of all kinds; to carry on the business of a general construction company in all its branches, including assigning and sub-letting of contracts, contracting and developing generally, and to build, construct, maintain, own and operate, dwellings, barns, elevators, warehouses, factories, buildings, bridges, docks, wharves and all other structures of a like nature useful or incidental to the work of the company or any part thereof, and to carry on the business of steamfitters, plumbers, mechanical engineers and dealers in and manufacturers of plants, engines and other machinery, and to engage in the business of electrical, civil and water supply engineers; (b) To manufacture, purchase, lease or otherwise acquire, hold, own, sell, assign, invest in, deal in and deal with goods, tools and property of every class and description, including engines, dynamos, motors and valves of every description and kind and any and all kinds of machinery, plant, articles of manufacture and mechanical apparatus generally; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To take, own and sell contracts, notes, bonds and other securities and evidences of indebtedness, and to own, hold, deal in and sell the capital stock in other corporations; (e) To act as agent for any individual, firm or corporation carrying on a business similar to the business which this company is authorized to carry on; (f) To acquire by purchase, lease or otherwise, the whole or any part of the undertaking, assets, business and property, real and personal, and the good-will, franchises, patents, rights, privileges, contracts and assets and liabilities, useful or incidental to the business of the company, upon such terms and conditions as may be deemed advisable, from any individual, firm or corporation, and to pay for the same in cash or fully paid-up shares, bonds or other securities of the company or otherwise as may be agreed upon, and to sell or otherwise dispose of or otherwise deal with the whole or any portion of the same; (g) To acquire by purchase, lease or otherwise any real or personal, movable or immovable property which the company may deem necessary for the carrying out of the objects of the company or any of them; (h) To acquire, hold and own shares in any other corporation doing business in whole or in part of a like nature, and to pay for the same either in cash or part cash, or to issue fully paid-up shares of the company in payment or part payment therefor, or otherwise as may be arranged, and to sell or otherwise deal with the same, notwithstanding the provisions of section 44 of The Companies Act; (i) To issue in payment for any property, concessions or rights by the company, or with the approval of the shareholders, for services rendered or to be rendered to the company, bonds or common or preferred stock of the company as fully paid-up and non-assessable; (j) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (k) To take, accept and hold mortgages, hypothecs, liens and charges to secure the payment of any money due to the company or advanced by the company to any person, firm or corporation in the carrying on of the company's operations; (l) To lease, sell or otherwise dispose of the business, property and undertakings of the company, or any part thereof, for such consideration and upon such terms and conditions as the company may deem fit, and in particular for the shares, bonds, debentures or securities of any other company having objects similar in whole or in part to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities of any company belonging to the company or which the company may have power to dispose of; (n) The intention is that the objects specified in paragraph (a) hereof shall be independent objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company; (o) To do all such other things as may be deemed necessary or useful in the attainment of the above objects; (p) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canadian Sprinkler Equipment Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

EASTERN INVESTMENT AND LAND COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1917, incorporating Gerald Ruel and Reginald Herbert Montague Temple, barristers-at-law, George Norman Limpricht, draughtsman, Frederick Charles Allen, solicitor's clerk, and William Bowler, secretary, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, town sites, grazing and timber lands, and any description of real estate and real property or any interest and rights therein, legal or equitable, or otherwise howsoever; to take, build upon, hold, own, maintain, work, develop, sell, lease, exchange, improve and otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; to deal with any portion of the lands and property so acquired, subdividing the same into building lots, streets, lanes, squares and sites for residential, business, manufacturing or other purposes whatsoever, with power to construct and pave highways, streets and sidewalks thereon, and to construct and furnish facilities for sewerage and drainage, water, light, heat and other municipal requisites, and to build upon any lands for residential, business, manufacturing or other purposes whatsoever and to supply such buildings with all necessary facilities, plant and machinery, to equip them for the purposes for which they are intended; (b) To build, purchase, lease or otherwise acquire, manage or control, at such points or places along any line of railway or branch line of railway, or at any ports or places of call of any steamship lines, such buildings as it deems advisable for hotels and restaurants; and to carry on any business in connection therewith, and afford such facilities as may tend to the comfort and convenience of the travelling public; and may let any such building for such purposes; (c) To purchase, lease and hold lands required for, and lay out, establish and manage parks and pleasure grounds, and give a lease thereof to, or contract with, any person for the use thereof upon such terms as the company deems expedient; (d) To act as agents for the sale and purchase of real estate and all interests therein and for reward to procure real estate investments for any person; to act as selling agents for the owners of any real estate, sub-division, building sites, town sites or lands of any kind or any interest therein, and to take over and acquire from any person or corporation any agency, inclusive or otherwise, for the sale of any such lands, sites or interest therein, and to accept an assignment of and perform any contracts made by any person with any other person or corporation for the sale of any such lands, sites or interest therein as agents or otherwise, and generally to act as real estate, house and rental agents; (e) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (f) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (g) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (j) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (k) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, bonds, debentures or other securities belonging to the company or which the company may have power to dispose of; (l) To issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's securities; (m) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (n) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed property suitable for the purposes of the company; (o) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (p) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (q) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Eastern Investment and Land Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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Toronto, July 7, 1917.

PREPARING FOR THE FUTURE.

THE big men of Germany continue to prepare for reconstruction after the war, but here in Canada we jog along quite regardless of the future. The feeling in Germany is that preparation and co-operation are most necessary. Naturally, they smile at the Paris boycott resolutions. In this they are in accord with Canadian business men. That was a conference of professional politicians and theorists, like Asquith and our Minister of Trade. The Germans seem to be in accord in the feeling that the need for, and the distribution of, raw materials, will be the chief issue of the transitional period, which they plan to solve by the most intimate co-operation. Next with them comes the redistribution of labor. Dr. Dernburg, a business man, who proved one of the most capable of the Kaiser's Cabinet, but failed as a propagandist in the United States, thinks that the world's post bellum needs will be immeasurable, and that its demand for goods cannot be quickly satisfied. In order to meet the exchange situation, Germany plans to convert, as quickly as possible, part of her raw materials into goods for export, instead of supplying the wants of the civil population at home. By this plan she expects the gradual recreation of trade and the payment of the nation's balance will result. Finally, she expects, by her economic efficiency, to meet all competition and tariffs.

In short, Germany plans to organize her manufacturing and selling on a national basis. She will have an industrial army under her ablest business leaders to fight for her former place in the world's trade. There will be little of private enterprise.

Britain and the States, too, are organizing. The United States has just passed the Webb Bill, for the promotion of their foreign trade. This permits manufacturers to form co-operative associations, similar to those of foreign origin, with which they must compete. Canada has done nothing. Our Government has to be driven. It does not lead. Our Ministries of Trade and Commerce are helpless.

In Canada our producers and labor leaders should place their associations in the hands of able managers—$50,000 a year men—to prepare for the future, and to be in constant co-operation with the new Ministers of Trade, Labor, Agriculture and Immigration, which we expect Sir Robert Borden to provide in his reorganized Cabinet.

DEVELOPING WHITE COAL.

CANADA is facing a very serious problem as regards her fuel supply. In Ontario and other sections of the Eastern portions of the Dominion, we are almost entirely dependent upon the United States. Should anything fail in that source, our industrial and domestic life would be seriously menaced.

For the time being the question is largely one of transportation. However, with a shortage in the States and with rising costs of production, there is more than a possibility that our supply may in the future be permanently restricted. Activity should be directed along two lines of inquiry—to investigate the possibilities of our own coal resources; to consider an alternative means for the creation of heat and energy.

In the latter connection, hydro-electric power at once comes to mind. Canada has almost unlimited hydro resources. It is largely a case of encouraging the development of potentialities into actualities. How can this best be done? No one can say that there can be too much development for the good of the community. And yet there has in recent years in Ontario been a tendency to handicap and restrict private power enterprises in favor of a public "monopoly" controlled by the Hydro Commission. Not only have new private undertakings been discouraged, but those already organized have been seriously discriminated against.

In the United States there is a different attitude. It is realized that there cannot be too much hydro development. Private enterprise is being encouraged. Secretary Lane is reported to be in favor of granting fifty-year franchises to power companies and laws are proposed which will assure the adequate co-operation of capital.

FRANKNESS IN CORPORATION REPORTS.

THAT big losses, as well as big profits, have to be faced by corporations has just been brought out in the Annual Report of the United States Realty and Improvement Company, of which the George A. Fuller Construction Company of Canada is a subsidiary. It is the largest contracting and constructing corporation in the world. The [illegible] is Harry A. Black, New York, who is the son of a British Army officer, and was born in Cobourg, Ont.

The Annual Report shows that there has been a loss of $2,500,000, which will wipe out the Company's surplus of $1,217,000. The loss is attributed to unprofitableness of the work done by the Company on a New York subway contract. This Mr. Black attributes to the sharp advances in the prices of material since the contracts were entered into, as well as to increases in wages of labor.

The Report seems to indicate that the management have omitted nothing in the way of information, so that the shareholders may learn the exact position of the Company's affairs. This is a very wise policy. The tendency of most Directors is to suppress bad information, and to play up the big successes. The result is that the general public, who do not understand business, get the impression that all corporations are uniformly successful, and uniformly earn big profits and make no losses.

WORK OR RETIRE.

CANADA is not the only country in which the voters are dissatisfied with work being done by individual legislators. Active agitation is in progress in Japan for the elimination of misrepresentatives and drones in the Diet. The movement has been growing for several years, but has become active since the open disregard of the House of Representatives recently shown by Premier Terauchi. If an article in the Tokio magazine, "Japan and the Japanese," represents popular opinion, the estimate of do-nothing legislators is much the same as in Canada.

The editor advocates an age limit for members of the lower house, insisting that retirement occur at fifty years for those who have not advanced to offices of state or to the House of Peers. "Merovingians" must be eliminated. "Work or retire," says the editor, which is a mild way of saying "Attend to the business of the empire or get out!" Here is the kind of talk to which every believer in representative government likes to listen:—

"Men who at first sight seem ill qualified to become members of the lower house not infrequently prove themselves first-rate legislators or orators after the lapse of several years, so that all men with political ambition are entitled to test their aptitude by joining the lower house. But if, after eight years of parliamentary life, they still find themselves among the common run of representatives, it is high time they realized their own limitations. Their skill in obtaining the requisite number of votes among the peasantry, their true friends should warn them, is by no means the highest quality in a parliamentarian.

"Voters alive to the value of their franchise should not go on voting for the same rank-and-file representatives election after election. Members of the Diet truly working for the great goal of constitutional government should exert themselves to the utmost if they possess a real aptitude for parliamentary work, but if they find themselves still among the rank and file on reaching the age of fifty they should consider it their duty to retire in favor of those whose capacity remains yet to be tested."

WAGES AND HOURS.

THE labor problem is becoming one of hours rather than of wages. Largely through labor the warring nations will produce the wealth necessary to meet the costs of the war—and the advantages are to those countries which can supply their own needs and profitably supply those of others. Therefore, there is not only the rising scale of wages to be considered, but the fact that the higher the return to labor the shorter the working hours; not only does the product cost more but there is a great deal less of it—a great deal less for export.

Strikes in the American copper industry with demands of $1.00 per hour and a six-hour day indicate the trend of developments. Twenty-five years ago the scale was nearer $1.00 per day for ten hours. Modern machinery in its relation to production has been largely responsible for the readjustment by which labor has increased its value many times over, but there may be a limit to the development in this direction. With a continued drain on manhood for military purposes a state may easily be reached where wages alone will not provide efficient regulation of productive labor—where conscription of labor may have to be considered as well as for raising an army and the funds to finance it. And the problem promises to live after the war.

EDITORIAL NOTES.

THE Daylight Saving Bill has been passed by the United States Senate. Next—Canada.

* * *

AUSTRALIA is considering a "Luxuries Board" to deal with the restriction of importation of luxuries. We believe the same end could be gained by increasing the Customs tariff on certain goods. Besides the revenue gained thereby would be useful in these times.

* * *

THE effect of the municipal ownership movement in Canada in relation to civic debts and finance is dealt with in an article in this issue embracing opinions of and information compiled by City Commissioner C. J. Yorath, of Saskatoon. Mr. Yorath is regarded as an authority on municipal problems and his record of administration of Saskatoon as sole city commissioner during the period of readjustment which commenced even before the outbreak of the war wins for his views serious attention from civic financiers.

* * *

THE British Government tried to control the price of meat by regulating intermediate sales of live stock. The price advanced. It may be advisable at times to attempt artificial regulation of the law of supply and demand, but there have been few of these attempts which have actually benefited the consumer. We may improve the economic machine by oiling it or reducing friction, but to take out a few wheels or put others in without making the necessary adjustments is likely to result in trouble.

* * *

THE launching of an energetic and systematic advertising campaign by the National Service Board is an effort to arouse in Canada something of the sincere and earnest attitude towards the conduct of the war which it is now generally recognized is a necessary factor in the prosecution of Allied war plans. The idea is an excellent one and might have been adopted months ago. However, its effect will depend largely upon the attitude towards our national affairs which is adopted by the governing powers at Ottawa in the near future. Win-the-war earnestness cannot be expected of the mass of the people if their leaders continue to play the political fiddle.

WOOLWORTH---THE SMALL CHANGE MERCHANT PRINCE

The Story of the Building up of the Greatest Retailing Organization in the World.

There are few names better known throughout the length and breadth of Canada and the United States than that of Woolworth—the man who has accumulated one of the new world's big fortunes by trading with nickels and dimes, who has made himself the largest retail merchant in the world by catering to needs and wants which the average retailer thinks hardly worth while. Here is the story of the magic career of the five, ten and fifteen cent merchant prince as told by M. C. Forbes in Leslie's Weekly:

A barefooted American farm lad made up his mind that he would rather work behind a counter than behind the plow. He was so green and gawky and awkward, so palpably a "hayseed" that, try as he might, no merchant would engage him at any wage. But the boy had such determination and doggedness that he agreed to serve for nothing, living meanwhile on his painfully-earned capital of $50. So complete a failure did he prove at selling goods that in his next job his small pay was reduced instead of increased. But, though he agreed with his boss that he was a misfit as a salesman, he did not give in. He stuck.

To-day he is the largest retail merchant in the world.

Here are some of his last year's sales: 50,000,000 pairs of hosiery, 89,000,000 pounds of candy, 20,000,000 sheets of music, 12,000,000 pounds of salted peanuts, 6,250,000 neckties, 42,000,000 boxes of safety matches, 9,000,000 domestic toys, 21,000,000 sticks of chewing gum, 1,700,000 nursing bottles, 15,000,000 cakes of soap, 5,000,000 phonograph records, 5,000,000 papers of hairpins, 5,500,000 rolls of wax paper—enough to wrap sufficient sandwiches to feed 170,000,000 people; 5,000,000 papers of common pins, 2,250,000 boxes of crochet and embroidery cottons.

Also:

His customers last year exceeded 700,000,000, an average every day of over 2,250,000.

Sales—all over the counter; no orders are filled by mail—last year exceeded $87,000,000 and are this year running at the rate of $100,000,000, representing about 1,500,000 distinct and separate transactions.

He owns a store in every town in the United States of 8,000 population or more.

His stores in the United States and Canada aggregated 920 on January 1st, 1917.

He controls 75 stores in Great Britain and plans to establish hundreds throughout Europe.

He employs between 30,000 and 50,000 men and women in his stores.

His organization is capitalized at $65,000,000—and has a market value of millions more.

He is the sole owner of the highest building in the world, 792 feet high, for which he paid $14,000,000 cash out of his own pocket.

Now you know who this is.

"What is your ambition?" I asked Frank W. Woolworth, creator of the 5- and 10-cent store.

"To open a store in every civilized town throughout the world," was the Napoleonic reply.

And when Frank Woolworth sets his heart upon doing a thing he usually does it, no matter how numerous or how enormous the difficulties, how severe the discouragements or how complete initial failures.

Looking Ahead.

"What is your guiding business policy?" I queried.

"I look always ten to fifty years ahead and plan accordingly."

"And your basic principles?" I next asked.

"Give the people such value that they will save money by trading with you; and treat your employes so well that they will give your customers satisfactory service."

"What was your first important discovery in your journey up the hill of success?"

"When I lost my conceit that nobody could do anything as well as I could myself and learned to entrust duties to other people."

"How do you keep in touch with 900 stores and how do you analyze wher new stores should be opened?" I asked.

"We maintain our own census all over the United States and Canada. It is kept up to date so that we know continually just which towns are growing, which ones are standing still and which ones are dwindling. Every movement of people is reported to us and we try to diagnose coming developments. For example, when the United States Steel Corporation decided to build at Gary, Ind., we immediately went in, before fifty houses had been erected there, secured the most desirable location and waited for the population to come. To-day we have two very large and very successful stores there. It was easy to foresee what was coming. Then, by bringing together every month representatives from each of the nine districts into which the United States and Canada are divided we keep posted on what is doing throughout the whole territory. We maintain a sort of day-to-day history of the two countries. Organization and co-operation largely explain our success."

"Isn't your purchase of a large site directly opposite the Public Library on Fifth Avenue, New York, in the very heart of the fashionable district, a distinct innovation, an entirely new departure in the development of your business?" I remarked to Mr. Woolworth, touching a subject upon which the newspapers had been commenting, not to say criticizing, very freely.

"We do things as big as that any day," Mr. Woolworth replied somewhat impatiently. "The trouble is the people in New York don't take a sufficiently broad view. A few years from now Fifth Avenue will be like State Street, Chicago. There are more department stores on State Street and a greater volume of business done there than on Fifth Avenue. Our Fifth Avenue store will be less costly than some of the others. We established a store eight years ago in Chestnut Street, Philadelphia, the most exclusive high-price street in this country; our store is right next to Caldwell & Company, the Tiffany's of Philadelphia, and it has been very profitable. The same thing applies to Washington Street, Boston; Market Street, San Francisco; and Washington Avenue, St. Louis. Many people imagine that only the poorer classes patronize the 5- and 10-cent stores. That was true up to about fifteen years ago, but since then all classes have come to our stores in increasing numbers.

Giving Service.

"The other evening the wife of one of the best-known lawyers in New York told me that she visited our Sixth Avenue store every week and bought things for herself, her children and grandchildren, her purchases last year having totaled over $600. This is by no means an exceptional case. We can sell cheaper than the department stores because of the tremendous quantities we buy. More and more every year we are taking the complete output of manufacturers of different kinds of goods; by keeping their plants running on full time from beginning to end of the year on one thing, the cost of production is reduced to the minimum, so that there are many articles we can sell at 10 cents which cost 25 cents or more in other stores. Then our overhead charge, when distributed over 900 stores, becomes only a very small percentage."

How He Got There.

How did Frank W. Woolworth get there?

This is the first time Mr. Woolworth has been persuaded to tell in detail his early struggles. He dislikes talking about himself, but was finally induced to relate his early hardships. He portrayed neither hero nor martyr. He simply narrated just what he went through. Biography contains no more typically American experience.

"I did not have to overcome any handicap of inherited wealth," he began. "That usually takes all ambition for achievement out of a young man. I was born on a farm at Rodman, N.Y., but we moved to Great Bend, N.Y., when I was seven years old. We were so poor that I never knew what it was to have an overcoat in that terribly cold climate, I never knew how to skate because I hadn't the money to buy skates. One pair of cowhide boots lasted a year, or rather six months, for the other six months I went barefooted. My parents and theirs, for I don't know how far back, were Methodists, and I was brought up under the strictest discipline.

"The station master at Great Bend kept a two-by-four grocery store in a corner of the freight shed, and I decided to work for him just to get the experience in selling goods and also selling tickets, making out reports and the other simple office work that had to be done there. I became assistant station master without pay. That was the nearest I ever got to fulfilling my boyhood ambition of becoming a railroad man and an engineer.

"When I went into the store they told me Mr. Augsbury was at home, sick, but I asked where he lived and made straight for his house. He greeted me with 'Hello, Bub. What do you want—a job?' I was a thin, emaciated blonde in those days, and I was wearing farmer's clothes. He immediately fired such questions at me as: 'Do you drink?' 'Do you smoke?' 'What do you do that's bad?' I told him I went to church every Sunday and didn't live in a locality where they did very bad things. My heart fell when he declared: 'You are too green; you have had no experience.' He added, however, that he would be in the store in the afternoon and that I might go and see Mr. Moore. Mr. Moore proved very discouraging. Finally, they both cross-examined me together. I imagine I was about the greenest fellow who ever came off a farm. They did not try to hide their opinion that I had probably no ability at all.

"'What are you going to pay me?' I asked.

"'You don't expect any pay, do you?' Mr. Moore flashed at me.

"'I don't see how I am going to live without pay,' I explained.

"'That doesn't interest us,' he snapped back. 'You should work a whole year for nothing, as a schooling. You have to pay tuition when you go to school. We will not ask you any tuition fee."

"I asked him to wait until I could find out how little I could get board for, and back I came in an hour and told him that I could get a place for $3.50 a week and that in ten years I had saved $50—all the capital I had of any kind. I said I was anxious to meet them half-way, and that I would gladly work for nothing for the first three months providing they would pay me $3.50 for the second three months. Finally they consented, saying, 'We will give you a trial to see if you are any good.' They told me to come the next Monday morning, but I explained that I couldn't get to the store very early as I would ride down with my father, who was to bring in a load of potatoes, and thus save 33 cents railroad fare.

"After struggling to get a heavy load of potatoes through snowbanks, we arrived at Watertown about half past ten. I left my little bag of clothes at my boarding place—there were no such things as dress suit cases in those days—and reported for duty. Mr. Augsbury was the first one I encountered.

"'Bub, don't they wear any collars in your neighborhood?' was how he greeted me. I replied, 'No.' 'No neckties either?' I again replied, 'No.' 'Is this old flannel shirt the best you have to wear?' he next asked. 'Yes, sir,' I replied. 'Well, you'd better go out and get a white shirt and a collar and a tie before you begin work.'

"I went and got properly rigged up, and shortly after I got back to the store Mr. Augsbury went to lunch. Nobody told me what to do. I hung around, feeling foolish. Most of the clerks went to dinner—lunch, as we call it nowadays—and in came an old farmer and said to me, 'Young man, I want a spool of thread.' I didn't know where they kept the thread, so I went over to Mr. Moore, who was busy at his desk, and asked him. 'Right in front of your nose, young man,' he snapped without looking up from his writing. I pulled out a drawer directly in front of me and sure enough found it full of spools of thread. 'I want number 40,' said the farmer. I never knew till that moment that thread had a number. I fumbled all around the drawer looking for number 40, but could not find it. I appealed to Mr. Moore to know if we kept number 40. 'Certainly; right in the drawer in front of you,' he said quite sharply. I had to tell him, 'I can't find any.' 'Just as I expected,' he snapped as he got down from his desk and showed me the right kind of thread. He immediately returned to his desk.

"'How much is it, young man?" asked the farmer. I had to turn once more to Mr. Moore. It was eight cents. The farmer pulled out a ten-cent shinplaster. 'Mr. Moore, where do I get change?' I had to ask. 'Come right up to the desk and make out a ticket,' he ordered me. I picked up one of the blanks and studied it all over to see what I could do with it. But I was stumped. "Mr. Moore, I don't believe I know how to make this out,' I had to confess. 'Hand it to me; I will show you,' he replied. Next I had to ask, 'Where do I get my change?' 'There's the cashier right there, can't you see him?' he said impatiently.

"No sooner had the farmer gone out than another came in for a pair of mittens. This time I knew how to make out a check and where to get change.

"But as time passed, never once did I receive one word of sympathy or encouragement from a single soul. The other clerks made my life miserable by constantly poking fun at my ignorance and by always keeping me in the back of the store. Only one treated me with any consideration, a young fellow named Barrett, who later became a wealthy merchant. We remained great friends right up to his death, a little while ago.

"At the end of two and a half years—the name of the firm meanwhile had been changed to Moore & Smith—I was getting only $6 a week, and when I heard of a vacancy in another store I went to apply. But when I saw how higgledy-piggledy everything was I decided to name a high salary, thinking to be turned down. I asked $10 a week, and was astonished when the proprietor, Mr. Bushnell, said, 'All right, when will you commence?' I took the job, and on this big salary I felt justified in getting married. However, I found this store very distasteful. I tried to make it look attractive and I also dressed the windows, but Mr. Bushnell reprimanded me, and told me to confine myself to selling goods. This was my weakest spot.

"After a couple of months he met me in the basement one day—I had to sleep in the basement with another young fellow, armed with revolvers, to protect the store from burglars. He unceremoniously told me there were boys getting $6 a week who sold more goods than

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PERSONAL

C. A. WITHERS, who has been promoted to the position of managing director of the Dominion of Canada Guarantee and Accident Insurance Company, is a well-known figure amongst casualty underwriters in Canada, and his appointment will undoubtedly be to the company's advantage.

H. G. MATHEWS, manager of the Quebec City Street Railway, who died at his home in Quebec, on Tuesday morning last, was formerly general manager for Canada of the Marconi Wireless, with headquarters at Montreal. Six years ago he was appointed manager of the Quebec Railway. He is survived by his mother, with whom he resided at Quebec, and one sister.

COL. GEORGE PATTERSON MURPHY, who was recently elected a director of the Shawinigan Water & Power Company, in succession to his father, the late Denis Murphy, of Ottawa, is president of the Ottawa Transportation company, vice-president of the C. C. Ray Coal company, Ottawa; director of the Ottawa Traction company, director of the Ottawa Car company, director of the Ottawa Electric Railway Co., and a director of the Brunette Saw Mills Co. He began his business career with the White-Avery Lumber Co., Ottawa, and joined the Ottawa Transportation Co. in 1893, of which company he became president in 1917. In August, 1914, he was appointed director of supply and transport for Valcartier Camp, and in October of the same year proceeded overseas and was recalled for special duties. In April, 1915, he organized a mechanical transport depot, and remained in Ottawa as administrating officer until January, 1916, when he again went overseas and was appointed Quarter-master General, C.E.F., stationed at London. In January, 1917, he returned to Canada on leave, and about the same time was created a C.M.G.

JAMES CARRUTHERS, the well-known grain exporter of Montreal, who was one of the largest individual subscribers to the several Canadian war loans, has further signalized his patriotism and interest in the cause of the Allies, by presenting to the Canadian Aviation Fund, three airplanes, which will cost $22,800. It has been suggested that the machines bear the names "Montreal," "Toronto," and "Winnipeg." The Canadian Aviation Fund is authorized to accept such gifts on behalf of His Majesty's Government, and the donor has the privilege of naming each machine, and can choose the name of a province, city, county or historical event, etc. The name and presentation plate is passed on to another machine in case of loss, thus ensuring a permanent link between the donor and the air service. It is stated that one machine will train at least twelve cadets annually, and if it is true that one aviator is equivalent to half a battalion, Mr. Carruthers' gift may be said to have the force of supplying practically a division in the fighting line every year. Mr. Carruthers is widely known in the business and financial world, being president of the Canada Steamship Lines, and various other transportation companies, a director of the Dominion Bank, president of the Pacific Coast Collieries, vice-president Canada Securities Corporation, and president of the Canadian Marble and Granite Works. He is head of the firm of James Carruthers & Co., with offices in Montreal, Toronto, New York and Winnipeg.

THE FARMER AND THE U.S. FOOD BILL

Showing Some of the Difficulties of Regulating an Industry of Such Broad and Varied Interests.

Special to THE FINANCIAL POST by Agnes C. Laut.

Washington.—One of the surprises to a visitor in Canada, or to the Middle-Western States, is the utter indifference if not derisive incredulity towards the terrible menace of world-hunger now gathering portentously on all horizons. In Canada, where the population is mainly agricultural and in the Middle-Western states, where for generations farmers have been compelled to sell potatoes at 25 cents a bushel and wheat at 70 to 80 cents, it seems an absolute impossibility that any large proportion of the population can go hungry for lack of food.

Not long ago, I published an article on food, which was not the result of study-chair theories, or fictions compiled as facts in Agricultural Department pamphlets. It was the result of my own farming experiences and the experiences of farm neighbors, setting forth from every day happenings the difficulties of farmers increasing production under the present conditions in the labor world. In this article, I mentioned that farmers, who now have to pay $50 a month for unskilled help where help was formerly $29, were being forced out of business. feed, where food was formerly $25 to $33, and $59 to $60 a ton for feed, where food was formerly $25 to $29—were being forced out of business. I I said that many farmers, instead of increasing productions, were closing down operations and selling off stock because they felt they could not go on under present conditions without falling into the sheriff's hands. Scores of letters came to me declaring that this one statement was the ear-mark of the fakir, who had never seen a farm; for—said the writers—"farmers don't buy feed; they sell it." These letters were from the Middle-West, where farmers have sold wheat at 70 and 80 cents a bushel and potatoes at 25 cents a bushel. Nothing could convince the writers that the Not hundreds of farmers have sold statement was a statement of fact. out, but literally thousands—all through New York, New Hampshire, Vermont, Massachusetts, Connecticut New Jersey, Pennsylvania.

"Standardizing" the Cow.

Why have these farmers been buying feed instead of selling it? Because foolish city and state regulations, no two of which agree in any state or city, compel a certain percentage of butter fats and solids in milks, which require feeds, which Eastern farmers cannot raise and must buy. It is a standing joke, for instance, in New York State, that the regulations of the city of New York and of the State of New York as to butter fats and solids are such that a cow answering the city requirements of high butter-fat and normal solids will be disobeying the state regulations of normal butter fat and high solids. The experts will deny this; but the big milk companies have a list of thousands of cows which if they conform to one set of regulations violate the other set, for instance, New York City requires that milk shall have 8.50 per cent. of solids other than fats, otherwise the milk will be regarded as skim milk and the seller will be liable to fine. New York State requires 3 per cent. butter fat, or milk will be regarded as skim milk and water and the seller will be fined—he has in fact been fined times without number. Now there are thousands of dairy cows scientifically tested, rich in butter fats but deficient in solids, or rich in solids and deficient in butter fats. For example, here are a few cases from 7,000 compiled:

2.9 per cent. butter fat 9.05 per cent. solids.

2.5 per cent. butter fat 8.22 per cent solids.

2.8 per cent. butter fat 8.49 per cent. solids.

4 per cent. butter fat 8.31 per cent. solids.

3.7 per cent. butter fat 8 per cent. solids.

Each of these cows breaks either the city regulation or the state regulation and the fact remains to conform to these foolish regulations, which he will be fined if he violates, the farmer in the East has to buy feed; and with feed at its present prices, he is in many cases going in debt, or he must go out of business.

Farmers Going Out of Business.

Now what is the result of the farmer going out of business in this the year of the world's greatest need of food?

Less food produced.

Higher and higher and higher cost of living.

Only recently, the dairymen of New England telegraphed the President that unless the price of feed could be kept down, milk would cost 18 cents a quart in 1918, or every dairyman would have to go out of business.

Now higher and higher and higher cost of living does not mean immediate hunger; but it does mean gradual deprivation. The poor suffer first, the old and the young among the poor, and then the low-wage earner. These cannot curtail rent, or they would be dispossessed. They can not curtail in clothes; for they exist on the lowest cost of clothing possible without inviting the ghosts of Anthony Comstock; so the cut comes in food. If they have no more income and the price of food increases, they cut down the amount of food bought.

Last year, certain practical men drew the attention of government experts to facts as to the wheat crop. The crop was very much worse than the government figures seemed to indicate; but the experts scoffed at the idea of impending world famine, just as the Middle West and Canada are sceptical to-day. Then the British and French Commissions came over and told this country just how much food would be needed by the Allies; and the experts awakened with a hysterical shout of alarm. They were shouting just one year too late. They found that Uncle Sam had no reserve food and little reserve seed. They should have found that out last fall and they could have reserved both.

The Wheat Situation.

Let it be set right down here that the Chicago Board of Trade did not suspend operations to save the consumer paying big prices. It suspended to save the operators, who had contracted to deliver wheat which did not exist and could not exist before 1918. In the case of wheat, weather was at fault. In the case of cotton, when the Liverpool Exchange suspended operations for the very same reason, the cause of the shortage was not bad weather but the exodus of cheap colored labor from the South to the high wage centres of the munition factories in the North.

Prices for food, for clothing, for leather, are the highest ever known and the government experts who should have awakened a year ago have awakened with a shriek which they have had enacted in the Food Bill.

An Emergency Measure.

The Food Bill is plainly an emergency measure. It gives the president, or his administrator, the autocratic power of the czar. It aims to prevent speculation in food, trusts and combinations to depress prices to the farmer and to lift prices to the consumer. It would even specify maximum and minimum prices. It would permit the president to commandeer the transportation of food, to commandeer food from producers, in a word to dictate to the farmer what he shall raise, at what price he shall sell, what he shall store, what he shall sell and how he shall sell it.

The Food Bill has passed the House. How it will emerge from the Senate I cannot tell, but it has not commanded the confidence of the farmer. Why?

Because the farmers find from a long and heart breaking experience that city-made, city-man measures to regulate food, regulate food for the benefit of the city man and not for the benefit of the country man.

Because if the farmer is to pay a maximum price for labor and a maximum price for feeds and a maximum price for machinery, how is he to keep going if he is to receive only a minimum price for his produce?

And lastly and most of all, because if the government were in earnest about protecting the farmer, it would long ago have enforced anti-trust laws against combinations that depress prices to the farmer and boost them to the buyer, the beef packers for instance, whose profits were 20 to 35% in 1916, when beef farmers were driven out of business, the milk trust that paid dividends of 48% in a year when they were paying 2 cents a quart to the farmer for which they charged the buyer 10 cents a quart, at the very time the farmer was paying 4 cents a quart for feed.

The farmers are not keen on the Food bill; but the food bill may prove the thin edge of the wedge to revolutionize the equitable distribution of food for the future.

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of The Financial Post. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose three cents in postage stamps to cover postage on answers direct.

INVESTORS SERVICE.

J.A.M., Clarks City.—I am in a strange position to do business with the financial world in the summer time being a sailor engaged in the pulp trade from Clarks City on the north shore of the Gulf of St. Lawrence to Green Bay, Wisconsin. I own considerable stock, etc., and as my mail accumulates to such an extent I really cannot look after my business satisfactorily. Could you tell me if I could bank my money with a firm which would invest it to the best of their knowledge?

A direct reply has been sent to this enquiry giving the desired information and advice.

INVESTMENT SITUATION.

R.E.H., Wolfville—Investor asks as to opinion of selling certain list securities on specific figures.

We do not care to give definite advice as to price possibilities of individual securities. Perhaps the best guide to the market value of any stock at any time is the daily quotations. Traders in these securities include the insiders of the company as well as the general public and every factor of the company's past record, its present position, its future outlook both as regards business and management and the general trend of the investment situation, etc., etc., are taken into consideration. It is doubtful if there has ever been a more trying market situation than that of the present. For weeks there has been a marked nervousness both on the part of the public and on the part of the professional element. This has been accomplished by a readjustment of value of many securities. In this connection several influences seem to have been at work. First, it was realised in many lines that the crest of the wave of industrial prosperity had been reached. This was not due so much to the fact that it looked as though the limit of demand was attained but because it was realised that in the rising cost of raw material and labor the abnormal margin of profits was being reduced. Secondly, there was a feeling of apprehension regarding the war situation and the more serious attitude on the part of the public in this connection was accompanied by moderate liquidation which had a depressing effect although the selling never amounted to any great volume. Thirdly there has been the rising value of money which has had a natural tendency to bring the price of securities down. The man who would foretell the future of the stock market would have to consider war and political developments, the duration of the conflict, the influence of the participation of the United States on business conditions there and in this country, the future value of capital, the prospective attitude of the public etc., etc.

CONSUMERS GAS.

G.M.G., St. Catharines—Please give me your advice as to the wisdom or otherwise of old stockholders taking up a new allotment of stock to be issued at 150.

From enquiries we have made and from our own judgment of the situation we believe the new stock issue at 150 is a good average investment proposition but doubt if, under the circumstances, it has great speculative possibilities. Under anything like normal conditions this proposition would undoubtedly present more attraction than it does at the present time, when conditions are anything but normal and when the future is clouded in uncertanty. The drop in the market for the company's stock would not appear to be warranted except in view of the unusual financial situation and the fact that there is seemingly little money available for investment at the present time. There is, of course, more than a possibility that when the new issue is absorbed the market will be readjusted to a higher level but, as previously stated, conditions are so unsettled that definite forecasts are imposible. In your individual case it would appear to be largely a question of the class of investment you are seeking. As the market price indicates, there is little advantage to shareholders in taking up the allotment over buyers in the open market.

QUEBEC RAILWAY.

Is it safe to buy Quebec Railway common stock at the present price? It seems to me that it is very cheap for the following reasons: 1st The Government has acquired and taken possession of the road and there is a bonded debt of $2,500,000 on that part of the line known as the Quebec, Montmorency and Charlevoix Railway. 2nd The bondholders refuse, and they are prefectly right, to give up the bonds unless they are paid, or secured by the Government. 3rd. It is difficult to see how the Government can refuse to complete the deal. 4th When the deal is completed, the Quebec Railway will be relieved of the payment of the interest on the $3,000,000 bonds of the Quebec & Saguenay and $2,500,000 on the Quebec, Montmorency and Charlevoix which at 4 per cent. on $3,000,000 of the Q. & S., and 5 per cent. on the Q., M. & C. Ry., makes a yearly saving of $245,000. 5th There are also a couple of other matters which are not quite clear yet, but which represents a substantial amount. 6th I understand that the remediary measure will be placed before Parliament shortly after the vote on the conscription bill and that it will be passed by the Conservative majority although it will, of course, be opposed by the Liberals. Would like to know whether I am right or wrong.

You appear to have answered your own question. The FINANCIAL POST can add very little to your very comprehensive summing up of the situation as it affects this company. The chief factor, as you suggest, is, of course, the action that will be taken by the Government, and the FINANCIAL POST understands that the remedial legislation is to be introduced very shortly. However, affairs policital, are rather topsy-turvy just now, and it is easily possible that this legislation might be deferred, in view of more pressing and less controversial matters to come before the House. At 19 the price seems low enough to make buying attractive, in the event of the company being relieved of the heavy interest obligations mentioned by you.

VICTORIA REAL ESTATE.

A.K.C., Waterloo—Kindly give me all the information you possibly can regarding the present value of lots 3 to 7 inclusive; lots 17 to 18 in block O and lots 6 and 7 in block L. in sub-division of section 11 and 12 according to registered plan 860 for the City of Victoria, C. My client paid $5,300 in December, 1910.

We have made enquiries of reliable real estate dealers in Victoria and have obtained the candid opinion that, without prejudice, a higher valuation should not be placed on these lots than $200 each, with no ready buyers even at that figure. We are advised that it is most difficult to value any properties in Victoria to-day owing to the war and other causes. Of course, you will understand that the whole real estate situation in Western Canada is dead and has been so for the past couple of years. After the war there will no doubt be an improvement in values but in the meantime everything is very uncertain.

Letters To The Editor

AMERICAN VIEW WAR TAXES.

To the Editor The Financial Post of Canada.

Sir,—Many of our citizens have large sums of money invested in various business enterprises in your country at this time. At least a large percentage of such investors are very much disappointed to hear of even the proposed bill amending the Business Profits War Tax Act of 1916, taxing business profits, even though it may be temporarily as high as 75 per cent. of their earnings.

At least some having large investments in Canada have planned to make extensions and improvements involving a large sum, but on account of this proposed unheard-of method of taxation, these extensions have at least been deferred.

I feel confident that such legislation will not only have a tendency to keep capital from investing in your country, but drive away a portion of it at least already there invested. It is now difficult for your growing institutions to obtain sufficient amount of capital from your Canadian Bankers to enable them to develop and extend their business in keeping with the growth of the business and the growth of the country. If these institutions are forced to pay an extreme amount of paper profits to the Government in cash annually, it will render it more difficult for these institutions to obtain sufficient capital at home and next to impossible to obtain it abroad. It will make the Canadian banker a little more timid about making loans to these institutions, and it will, therefore, as we see it, certainly retard and hamper the growth and prosperity of your country.

The development of any new country, to a considerable extent, depends upon foreign capital and foreign immigration. Capital, labor, as well as the middle classes are ultimately equally interested in a staple form of Government. Neither can long prosper without it. A law of this kind will cause your home commercial institutions to immediately wonder, and later on labor and all other classes will wonder what obnoxious taxation or legislation may next be expected, retarding Canada's industrial development and growth.

If this amendment is not hastily passed, and your Minister confers with financial interests in your country and analyzes it from every angle, I am quite confident he will find other means of taxation that will derive the same amount of Government income without disturbing the progress and growth and development of your institutions and your country, and have less tendency to question the solidity of your Government.

Very truly yours,
E. C. WARNER.
Midland Linseed Products Co.,
Minneapolis, Minn.,
June 23, 1917.

CURRENT OPINION

THE POST OFFICE AS A DELIVERY SYSTEM

Hardware and Metal, Toronto.

There is a move on foot in New York City in which all the large stores are interested with the idea of eliminating private delivery system and turning the whole work over to the postal department. When the size of the city to be served is remembered, and in conjunction with that, the fact that nowhere in the world has the delivery system with all its unnecessary overlapping and waste obtained so firm a hold as it has in Greater New York, it is easily seen what an epochal change such an arrangement would be. Yet it is understood that the New York Post Office has signified its willingness to take over this monumental task. Whether this move will actually materialize or not is hard to say, but the very suggestion is of moment. If it is a possibility in New York, it might be far more easily arranged in many Canadian cities.

This is a business that could very profitably be undertaken by the Canadian Post Office, and undoubtedly would be, if we had a good business man at the head of the service. Instead, Dr. Coulter, a party hack, with no business or postal experience was given the appointment over the heads of hundreds of better men who had been trained in the service.

AMERICAN INTROSPECTION.

Wall Street *Journal*.

It has more than once been remarked abroad that Americans have an insatible appetitie for praise. We cannot deny the soft impeachment; on the contrary, it has become our settled habit to forestall a possible shortage of imported appreciation by turning out a huge quantity of the same stuff at home. In ordinary times the industry may have been comparatively harmless. but it holds no end of possible mischief for a nation straining under the colossal burdens of this war of wars.

Hardly an American newspaper has failed to speak of the movement of the first contingent of our troops to France as something "wholly unprecedented" in magnitude, promptness and all-around efficiency. In the absence of exact data as to the number of troops, quantity of supplies and equipment and ships involved there was, of course, every opportunity for exuberant glorification. Perhaps it was justified, but we don't know. It would be just as well to remember that the first contingent of Canadian troops, transported only a little shorter distance by water, was 33,000 men. Is it either safe or becoming to us to assume that more than that number of our own soldiers are already at Pershing's disposal? What of the half million Britain moved three times the distance in the Boer war?

Those first glowing descriptions of the vast new mercantile marine with which, on paper, we averted Great Britain's peril have even now been laid aside for sober blueprints of shipyards to be. We have felt the first thrill over our armada of the purple twilight painfully transformed into a realization of the months of slow industrial processes that must intervene before we essay our first big drive overhead. Yet we struggled for words to express our exultation over the unquestionably fine success of the Liberty Loan, which will finance our belligerency for less than a year.

WOOLWORTH—THE SMALL CHANGE MERCHANT PRINCE.

(Continued from page 10.)

I, and that he could not continue to pay me $10 a week. I asked if it would not be a good idea to keep the store in attractive shape and display the goods to the best advantage so as to attract customers. But he replied, 'I don't want you to do anything but sell goods,' and he cut my pay to $8.

"This was a terrible blow. I was almost tempted to give up. I became terribly depressed. I wrote a pitiful letter to my mother. She sent me in reply the most lovely letter anyone ever penned. She finished up many encouraging assurances with this sentence: 'Some day, my son, you will be a rich man.' Somehow the expression of her faith in me buoyed me up. I kept up the depressing struggle until I was near death's door from sickness. For a year I was at home unable to do a stroke of work. I became convinced that I was not fitted for mercantile life.

"About the time I recovered my strength a man sold me a four-acre farm for $900. I had no money, but I raised a $600 mortgage and gave him my note for the other $300. My wife and I began raising chickens, potatoes and everything we could see a dollar in, to make ends meet. After we had struggled along for about four months, Moore & Smith offered me $10 a week to come back and tone up the store.

"This was positively the first recognition I had ever received for the hard work I had put in. My wife remained on the farm until we rented the place and took a three-room home in Watertown. At the end of the first year we had saved $50 in addition to having lent my father, who was very hard up, $20, and also after having paid the bills incidental to the birth of our first baby. It called for frugal management. I worked from seven in the morning till ten every night. I kept on working in this store from then (1877) until I opened my first five-cent store at Utica, New York, on February 22nd, 1879."

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We Offer
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Capital Authorized - $5,000,000.00
Capital Paid Up - - $2,453,995.83
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BUY one of our 5% debentures, issued for any period up to 10 years, in sums of $100 and multiples thereof.

Interest Coupons are attached, payable half-yearly, payable to to bearer.

These Debentures are fully guaranteed and are an express charge upon the entire assets and undertaking of the Company.

Write or phone for full information.

NEW ISSUE

COUNTY OF NORFOLK
(ONTARIO)

5% Coupon Bonds

Dated June 9, 1917. Due June 9, 1918-1932.
Subject to Legal Opinion of Malone, Malone & Long.
Population 27,000.

Assessed Value $14,230,000
Total Debenture Debt....... 150,000
Area, 400,800 Acres.

The County of Norfolk is one of our best-known counties. It is an important fruit-producing section, with good transportation facilities for marketing products.

Full particulars on request

Price: Rate and Interest Yielding 5.60%

A. E. AMES & CO.

Investment Securities UNION BANK BUILDING, TORONTO *Established 1889*
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A. H. MARTENS & COMPANY
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Dealers in
Government, Municipal and Corporation Bonds
Write for list with full particulars.
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Royal Bank Building, Toronto

The Banker as a Credit-Giver

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Bankers should call into their councils these soundly informed advisers.

The Canadian Grocer (Weekly)	- $3.00
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NEWS OF THE BOND MARKET

INCOME TAX RUMORS HELP WAR BOND SALE

Improvement in Position of War Loan Attributed Partially to This Cause.

CONDITION OF U. S. MARKET

Bond Houses in United States Take Steps to Prevent Speculation in Bonds of the Liberty Loan.

A decided turn for the better in the condition of the Canadian war loans is lately to be noted. The improvement is attributed, in part, at least, to the effect on the investing public of income tax rumors. The certainty that such a tax will sooner or later be imposed, which will give force to the exemption feature of the loans, is bound to drive money into this particular form of security. In the case of the Liberty Loan, the exemption clause was most effective and the same will doubtless be true when the Canadian Government decides to impose a tax on incomes in this country. That investors should already begin to salt away wealth in war bonds is by no means an unexpected development.

It is, of course, to be noted that, while other bonds held in Canada will be subject to the tax, Canadian bonds held by United States investors will not be touched. The fact that so much borrowing has been done in both Great Britain and the United States will make it most important that nothing should be done to occasion any further liquidation of these holdings. American investors in Canadian provincial and municipal bonds may rest assured that no tax will be placed on their Canadian securities.

The U. S. Market.

The Bond Buyer of New York, notes some slight improvement in the position of municipal bonds in the United States market. Writing on "The Situation," the Bond Buyer says:

"There is some evidence that the extreme low point was found by bond prices during the past week. New York City issues, after sharp declines attending the announcement of a new offering, have recovered fractionally and here and there a bond man reports an actual sale of other city bonds. While municipalities continued to experience difficulty in obtaining bids for new issues, not a few of the municipal houses are already making energetic efforts to pick up 'bargains' by arranging private sales with cities, counties, or towns which have recently invited bids without success.

"Interesting comment on the outlook was made the other day by a prominent bond man in New York and widely quoted in the newspapers. This authority expressed the opinion that the next instalment of Liberty Loan bonds would be 3½'s and would enjoy a good market. He also expressed the belief that money was going to be cheaper and the general bond market would show considerable improvement.

"For various reasons, this expert on Bonds stated that he was convinced that the Government can again sell 3½ per cent. war bonds which would avoid a 'great deal of painful price readjustment in the whole bond market' that would surely result from a sale of Government 4½'s.

"Municipals are selling to-day almost at the low prices of 1913. In the few months since we entered the war practically the entire gain in values brought about since 1913 by the income tax exemption privilege attaching to these bonds has been wiped out. And yet the country is just beginning to collect income taxes in earnest."

The Embargo.

The Bond Buyer gives a quietus to certain fears expressed in Canada lest the American market should be definitely closed to Canadian issues. On this point, the following comment is made:—

So far as we know, there is no reason for Canada to fear an embargo on Canadian bonds. It was inevitable that the "States" should cease bidding for Canadian city bonds, such as the Montreal 5's, for instance, until the market for its own city and other municipals revived. New York City 4½'s, have declined eleven points in five months! Surely, Montreal cannot be surprised when no bids from the "States" are submitted for its "Deficiency 5's."

No Speculation.

Speculation in Liberty Loan bonds is not to be permitted in the United States. Commenting on the matter, the Investment Weekly of New York, says:—

"Since the books were closed, however, it has developed that many subscriptions of a highly speculative character were made. During the week a member of the New York Stock Exchange was examined and cautioned by the committee with respect to offering down the price of the bonds and numerous efforts have been made on the curb to work the price down. Limited contracts have been made around 99.88 and a small sale was registered at 99.96. These transactions indicate that speculative subscribers noting that the over-subscription to the loan, aggregating nearly $1,000,000,000, bear testimony regarding its popularity and believing that the tax-exemption feature of the bonds will create such a demand for them in the future that they are certain to sell at a good premium, tried to stimulate more active trading so that they could be relieved of a portion of their allotments and secure quick profits. They will, however, be disappointed. The members of the Stock Exchange and reputable bond houses and bankers have practically agreed tacitly not to handle Liberty bonds under par and in many cases they will not put through any contracts until the bonds are delivered or until the demand is sufficiently pronounced to carry quotations to substantial premiums."

Had a somewhat similar policy been adopted in Canada, there would not have been such an unfortunate decline in the price of the domestic war bonds. On the assumption that there would be a repetition of the upward movement in the case of the third loan which occurred with the first and second loans, a good deal of speculative buying was indulged in.

Dear Money to Continue.

Reviewing the investment market for June, Spencer, Trask & Co. point out that the Liberty Loan completely absorbed the attention of dealers. No other new issue was allowed to appear until the list had closed; outstanding ones had to shift for themselves.

"It is well that full emphasis be laid on the patriotic factor, for under no other circumstances could a 3½% bond have been successfully placed at par at present. A yield of 3½%, even allowing for certain tax exempt features, should in no sense be considered an indication of easy money, or be used as a yardstick for present investment conditions. In fact any one with eyes to read the signs of the times must see already that unless some great change occurs in the meantime, the next Government loan will have to bear a higher rate of interest."

Features of the Week

A much more cheerful tone pervades the bond market this week, and, while some dealers state that conditions are still quiet, others report a very fair demand. The upward swing in the war loan has had a good deal to do with influencing opinion favorably. It would now appear that the loose ends of the 1937 issue have been pretty well cleaned up and that a buying movement is developing. Not only is the price attractive at present levels but the fact that the bonds are tax-exempt is beginning to have more than a merely nominal value. A little buying has developed in the American market and there has been a marked cessation in the liquidation of Canadian holdings across the line. The position of exchange is conducive to the sale of Canadian bonds in the United States at present. Canadian municipal issues are being awarded in fair volume at around a 6 per cent. rate and there is a good deal of new stuff coming on the market. It would almost appear as if the banks were forcing the municipalities to realize on their unsold issues. Local sales are also becoming a more marked feature of the situation.

A. B. C. LOAN.

Report from Victoria That Flotation Will Soon Be Attempted.

Announcement was made at Victoria last week to the effect that the Provincial Governemnt within the next two weeks would float a loan for two million dollars, the proceeds to be used by the Agricultural Credits Commission for aid to the farmers of the province. The Government has decided to take action in view of the fact of the over-subscription of the Liberty Loan in the United States, and on account of the usual hearty reception given to good Canadian flotations on the American market. Finance Minister Hart, who was appointed to the position last week, is now busily engaged working out the details of the loan, which will be by way of treasury notes.

The present loan, it is expected, will cost the farmers nearly 7 per cent. The last loan of the same amount which was made under the late Government, cost the farmers approximately 6½ per cent. The money will probably be available for distribution by early fall, through the Agricultural Credits Commission, the new chairman of which is Mr. Maxwell Smith.

It is understood that arrangements have been completed for financing the requirements of the Greater Winnipeg Water District. It will be recalled that, when the bonds were offered for sale two weeks ago, no offers were received. Bond houses, interested in the arrangements, while admitting that a deal was under way, were not prepared to divulge the details when approached by the FINANCIAL POST on Thursday.

Montreal is to have an administrative survey, which will be undertaken by the New York Bureau of Municipal Research.

FAILURE OF HALIFAX TO SELL BONDS

Only Two Offers Received and These Were for Portion of Issue.

$200,000 WERE INVOLVED

City Defers Special Work and Depends on the Banks for Its Immediate Requirements.

The prediction of Halifax brokers as already quoted by the FINANCIAL POST, that towns that were refusing offers for their bonds some weeks ago would likely have to take less later on, is coming true. The experience of Halifax last week is proof of this. The city asked for offers for a loan of $199,500. J. C. Mackintosh & Co., of Halifax offered for such an amount of 5 per cent. debentures, maturing 1951, as would provide $50,000 at $87.27 per cent. and accrued interest, provided they were given an option on the balance at the same rate for a period of thirty days and provided the city would agree not to offer the same elsewhere during that period. The other offer was from Harris Forbes & Co. of Montreal who bid for $55,000 at 83.53, with an option on the balance of the $199,500 until August 1.

The city declined to accept either offer. As showing the extent of the decline Halifax last January borrowed $265,060 at 98.59, and a year ago it borrowed $450,000 at $100.53. The city is up against it and in the meantime is depending on the banks for funds and is deferring the special work to be undertaken.

RECENT ISSUES.

Municipal Bonds That Have Been Placed Within Past Ten Days.

The Township of York's issue of $30,000, 5½ per cent., 25-instalment school debentures, up for sale on Tuesday, attracted a good deal of interest. The township always commands a good price for its bonds and at 97.37, the sale price, it did very well indeed. This is slightly under a 5.75 per cent. rate. The successful tenderers were C. H. Burgess & Co., and there were fourteen offers in all for the bonds:—

C. H. Burgess & Co.	97.37
A. E. Ames & Co.	97.35
R. A. Daly & Co.	97.26
G. A. Stimson & Co.	97.03
Aemilius Jarvis & Co.	97.02
W. L. McKinnon & Co.	97.006
Macneill & Young	96.95
Brent, Noxon & Co.	96.77
Dominion Securities	96.63
Imperial Bank	96.31
Canada Bond Corporation	96.306
Wood, Gundy & Co.	96.27
R. C. Matthews & Co.	96.207
A. H. Martens & Co.	96.09

The town of Thorold's issue of $40,400, 6 per cent., 30-instalment debentures, was awarded on Monday to Wood, Gundy & Co., and the Royal Bank, on joint account, at 99. This is a premium on a 6⅛ per cent. rate.

Norfolk County's sale of patriotic debentures last Saturday resulted in the placing of the issue, which consisted of $75,000, 5 per cent., 15-instalment bonds, with A. E. Ames & Co. The sale price was 94.64, which is on approximately a 5.82 per cent. basis. Eleven offers for the issue were received, these being as follows:

A. E. Ames & Co.	$70,980.00
Ferguson, Sanson & Co. ...	70,807.51
W. A. MacKenzie & Co.	70,797.00
C. Meredith & Co.	70,755.00
C. H. Burgess & Co.	70,695.00
Wood, Gundy & Co.	70,583.00
Brent, Noxon & Co.	70,533.00
Canada Bond Corporation...	70,446.00
A. H. Martens & Co.	70,307.00
Macneill & Young	70,237.00
R. C. Matthews & Co.	69,802.00

The town of Renfrew has awarded to Wood, Gundy & Co. an issue of $100,000, 6 per cent., 30-instalment bonds. The sale was made privately.

Of the school district bonds offered by the Local Government Board of Saskatchewan on July 3, Estuary, $15,000, 7 per cent., 20-instalments, and Novar, $6,500, 7 per cent., 20-instalments, were awarded to the Great West Life Assurance Co., and most of the others to the Canada Landed & Investment Co.

Assessment Commissioner Forman, of Toronto, in a report to the Board of Control advises against the proposal to adopt an increment tax for the city.

The Dominion Life Underwriters' Association will hold its annual meeting this year in Winnipeg on August 22, 23, and 24.

R. C. Matthews & Co.

Government and Municipal Bonds

C.P.R. BUILDING
TORONTO

Dominion of Canada
5% War Loan

Due March 1st, 1937, yielding about 5.45%, delivered free of expense.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE.

Tenders for County of Carleton Debentures

SEALED tenders addressed to the undersigned will be received up to Saturday, the 14th day of July, 1917, at 12 o'clock noon, for the purchase of $20,000 of Debentures to be issued, dated the First day of August, 1917, said Debentures will be for One thousand six hundred and seventy-three dollars and fifty-eight cents, which includes interest at the rate of five and one-half per cent. per annum, or at less amount than $1,673.58, at the option of the purchaser, but not to exceed $1,673.58 for principal and interest each year, and shall have attached to them coupons for the payment of the said interest, accrued interest if any to be returned.

(Sgd.) CHAS. MACNAB,
County Clerk.

Ottawa, June 28, 1917.

Town of Wilkie

TENDERS will be received by the undersigned up to July 16th, 1917, for the purchase of a $6,000.00 7 per cent., 20-year, equal annual instalment of principal and interest, Waterworks Debenture. The highest or any tender not necessarily accepted.

T. A. DINSLEY,
Town Clerk.

Wilkie, Sask.

Town of Lindsay
ONTARIO

SEALED TENDERS, marked "Tenders for Debentures," will be received by the undersigned up to 8 p.m. on Thursday, the 12th day of July, 1917, for $60,000.00 Town of Lindsay, Ontario, Waterworks Debentures, bearing 6% interest. Debentures will be for twenty years, repayable in twenty annual instalments of principal, with coupons attached for payment of interest. Principal and interest payable at Lindsay, Ontario. Debentures will bear interest from July 3rd, 1917.

The highest or any tender, not necessarily accepted.

F. M. CURRIE,
Town Treasurer.

Town of Trenton, N.S.

TENDERS for DEBENTURES

TENDERS will be received by the Town of Trenton, N.S., up to noon, July 20th inst., for the following Debentures, all 20-year bonds, and in $500 denominations, interest at 5 per cent., payable semi-annually, at the Office of the Town Clerk:

1—$15,000.00 Paving Debentures, due July 2nd, 1936.
2—$10,000.00 Sidewalk Debentures, due July 2nd, 1937.
3—$5,000.00 Fire Department Debentures, due July 2nd, 1937.
4—$5,000.00 Water Extension Debentures, due July 2nd, 1937.

The highest or any tender not necessarily accepted.

WILLIAM FRASER, Town Clerk.
Trenton, N.S., July 4th, 1917.

On the final day of Toronto's tax collection, the sum of $1,500,000 was paid into the Treasury.

TOWN OF GREENFIELD PARK, P.Q.
6% BONDS

The Town of Greenfield Park is situated on the south shore of the River St. Lawrence, immediately opposite the City of Montreal and adjoining the Town of St. Lambert.

The affairs of Greenfield Park are carefully and conservatively managed. Its total debt is less than 5% of its assessed valuation—and its *per capita* debt is only $54.

Price and particulars on application.

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Government and Municipal Bonds
160 St. James Street Montreal
Telephones: Main 1260 and 1261

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BARRISTER AND SOLICITOR.
Transportation Building, St. James St., MONTREAL.

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Canadian Bank of Commerce Building, Toronto
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General Solicitors for the Canadian Bank of Commerce, National Trust Company, Limited, etc.

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One of the best AUTHORIZED investments for TRUST FUNDS is our
5% DEBENTURE
Ask for Booklet "About Debentures"

Paid-Up Capital	$2,410,925.31
Reserve - -	685,902.02
Assets - -	7,426,971.18

THE GREAT WEST PERMANENT LOAN COMPANY
WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON
LONDON, ENG. EDINBURGH, SCOT

Canada Permanent Mortgage Corporation
Toronto Street, - Toronto
Established 1855
President: W. G. Gooderham.
First Vice-President: W. D. Matthews.
Second Vice-President: G. W. Monk.
Joint General Managers: R. S. Hudson, John Massey
Superintendent of Branches and Secretary: George H. Smith

Paid-up Capital	$6,000,000.00
Reserve Fund (earned)	5,000,000.00
Investments	32,264,782.81

DEBENTURES
For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a
LEGAL INVESTMENT FOR TRUST FUNDS.

FIELD OF MUNICIPAL FINANCE

BANK REFUSES APPLICATION FOR A MILLION

Montreal Secured Half a Million but Later Wanted to Get More.

BANK ASKS SOME QUESTIONS

Want Information About Certain Capital Expenditures Which Board of Control Declared Were Urgent.

Following the failure of the city to sell its bonds, the Montreal Board of Control arranged for an advance of $500,000 from the Bank of Montreal to tide the city over its difficulties. Later it was found that $500,000 would be insufficient to run the city until the end of July and a resolution was passed by the Board last week asking for $1,000,000, which would meet all needs until August 31. The text of the resolution was as follows:

"That the Bank of Montreal be respectfully requested to modify the terms and conditions which were agreed to by the Board of Control, and by which a temporary loan of $500,000 was granted, since it is found on thorough investigation that the sum allowed would be hardly suffcient for the expenses of administration until the end of July, and that, consequently, it would be impossible to meet certain expenses on the capital account which are absolutely necessary to fulfill the obligations that exist and to finish the construction of certain sewers and pavements which cannot be left incompleted, without grave inconvenience and discredit to the City.

"If the loan granted were raised to $1,000,000, which would be enough to meet all the necessary expenses of the city up till the end of August, when the receipts coming from payment of taxes will be sufficient to cover all ordinary expenditure, it is very probable that no other request for funds will be made upon the bank. If the present request be granted, there will be time to secure the $1,400,000 loan on more favorable terms than at present, and damage actions against the city for non-fulfillment of obligations would be avoided. The Board of Control will undertake, for its part, to make no further expenditure on works from the capital account, with the exception of those already started, the discontinuance of which would entail damage suits or serious inconvenience."

The Bank of Montreal, however, has refused the request. In replying, Sir Fredeick Williams-Taylor, general manager of the Bank of Montreal, wrote as follows:—

"We much regret that we are unable to comply with your request that we increase our temporary loan to you from $500,000 to $1,000,000, and I must reiterate that we will look to the city to use the $500,000 credit we have granted them as expressed in the resolution published by the press this morning.

"We must remind you that we are not yet aware of the city's policy in regard to the question of annual deficits.

"Should the city's bonds be sold during the month of July, as you have intimated, we assure it will not be necessary for the city to ask us to increase the temporary loan above the $500,000 authorized.

"Meanwhile it will be interesting if you will be good enough to furnish us with a list of the capital expenditure which your resolution states is necessary to complete sewer, sidewalk and other contracts that cannot be left unfinished without inconvenience, discredit and actions for damages for non-accomplishment of obligations."

Controller Villeneuve stated that while all public works would have to be stopped, he thought that arrangements could be made to complete such as are in actual course of construction—paving which is half completed, for instance.

BEHIND IN PAYMENTS.

Chicago Bond House Sued by B. C. Municipality.

The municipality of Port Coquitlam, B.C., has entered action against A. C. Frost & Co., a Chicago bond house, alleging non-payment of a part of the purchase price of a $100,000 bond issue. According to the statement of the Coquitlam officials, the Frost house made an agreement with the municipality on February 8, 1915, to purchase the $100,000 bond issue which was dated June 1, 1913. The bonds were issued for 30 years and bore interest at the rate of five per cent. The brokers agreed to pay, it is said, $78,000, of which $39,000 was to be paid on delivery, $10,000 in three months and the balance in nine months. The first two payments were made, but the final payment with the exception of $2,500, has not been forthcoming. The defence of the bond house has not yet been made known.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED.

July 7, Halton County.—$74,000, 5%, 20-year debentures of the county of Halton, Ont.

July 7, Township of Toronto.—$15,000, 5½%, 20-year instalment debentures. Charles H. Gill, Clerk, Dixie, Ont.

July 7, S.S. 8, Township of Barton.—$27,000, 20-year, 5% debentures. Tudor E. Brooks, chairman, Homeside P.O., Ont.

July 12, Kitchener.—$20,000, 6%, 5-year patriotic debentures and $7,000, 6%, 3-year soldiers' insurance debentures of the city of Kitchener.

July 12, Lindsay.—$60,000, 6%, 20-instalment waterworks debentures of the town of Lindsay. F. M. Currie, Town Treasurer, Lindsay.

July 14, Carleton County.—$20,000, 5½ per cent. instalment debentures of the County of Carleton, dated August 1, 1917. Chas. Macnab, County Clerk. (See announcement, page 12).

July 15, Radisson, Sask.—$7.991, 7%, 20-instalment sidewalk debentures and $2,969, 7%, 20-instalment concrete curb debentures. D. J. Gold, Secretary-Treasurer.

July 16, Wilkie, Sask.—$6,000, 7%, 20 instalment waterworks debentures of the town of Wilkie. T. A. Dinsley, Town Clerk, Wilkie, Sask. (See advertisement, page 12).

July 16, Petrolea.—$15,000 6%, 20-instalment hydro-electric extension debentures of the town of Petrolea. John McHattie, Town Clerk.

BY-LAWS TO BE VOTED ON.

July 11, Township of Brantford.—$27,000 to provide for a transmission and distributing system of electric power.

SASKATCHEWAN.

The following is a list of debenture applications granted by the Local Government Board from June 18th to 22nd,

School Districts.—*Acreworth, $1,900.15; North Instow, $1,400.20; Meuse, $1,900.19; *Biggar, $17,000.20; Burke, $1,800.17; *Parkside, $1,200.20; *Glaslyn, $1,500.20; St. Gunugunda, $1,800.17; Howard, $1,200.20; Prussia, $12,500.10.

*Being sold by the Local Government Board.

Rural Telephone Companies.—Yellow Lake, $4,800; Speers, $22,000; Arlington, $11,500; Springwater, $7,500; Mawer, $18,000; Dilke, $8,400; Tunnhill, $3,400; Belfast, $600; Creek Valley, $9,000; Quill Lake, $3,700; Darwin, $1.500; City View, $3,000; Smiley Western, $1,500; Pizarra, $11,900; Carlton, $9,500; Verwood, $8,000; Loch Ayr, $2,200; Pinto Creek, $18,000.

BRITISH COLUMBIA.

The following certificates have been issued by the Municipal Department of the Province of British Columbia to the City of Victoria, all dated June 21, 1917:

By-law No. 1797.—Local Improvement Paving, $28.068.33, 10 years, interest 4½%, payable half-yearly.

By-law No. 1798.—Local Improvement Sidewalks, $2,483.16, 10 years, interest, 4½%, payable half-yearly.

By-law No. 1799.—Local Improvement Paving, $7,039.93, 10 years, interest 4½%, payable half-yearly.

By-law No. 1800.—Local Improvement Paving, $7,413.88, 10 years, interest 4½%, payable half-yearly.

By-law No. 1801.—Local Improvement Paving, $8.808.63, 10 years, interest 4½%, payable half-yearly.

By-law No. 1960.—Local Improvement Consolidation (consolidating the amounts to be borrowed under the foregoing 5 by-laws)—$53,813.93, payable in annual instalments, 1 to 10 years, interest 5%, payable half-yearly and debentures thereunder.

BONDS.

$3,500 Bell Telephone at 94½; $1,000 Cedar Rapids at 86; $2,000 Dominion Cotton at 98½; $250 Dominion Textile, Series B, at 99½; $500 Montreal Trams. debs. at 73; $300 Price Bros. at 83; $4,000 Steel Co. of Canada, 97½ to 96¾; $500 Wayagamack at 84¼; $40,500 Winnipeg Electric at 94¼ to 94; $41,400 War Loan (1925) at 97¼; $67,700 War Loan (1931) at 94½ to 93½; $297,800 War Loan (1937) at 94½ to 93⅝.

QUEBEC MAY HAVE A LOCAL GOV'T BOARD

Possible Result of Conferences Between Bond Dealers and Government.

MUNICIPALITIES NEED HELP

Members of Councils Often Lack Requisite Business Experience to Deal With Bond Issues.

As a result of conferences which have taken place between the Bond Dealers' Association of Canada, and representatives of the Quebec Government, it is quite probable that legislation will be introduced at the next session of the Legislature having for its object the improvement of the conditions surrounding the issue and the authorizing of municipal bonds and debentures. It is recognized that the men composing the municipal councils of many of the municipalities have not had the requisite business with these matters without some experience to qualify them to deal guidance, and some solution for the overcoming of such difficulties will likely be embodied in the bill.

It may be that a leaf will be taken from the books of the Western provinces, which have a Government officer whose approval of any contemplated issue, is necessary, before the municipality can go ahead. It is admitted that many municipalities have borrowed too lavishly, without always seeing where the money was coming from.

"The conferences between the Bond Dealers' Association and the Government, have been very satisfactory," said J. M. Mackie, who is chairman of the committee that is representing the Bond Dealers' in the matter, to the FINANCIAL POST.

"We expect to accomplish some things that will materially improve the status of the municipal bond business, and our suggestions have been well received by the Government."

VICTORIA TRIES IT.

British Columbia Capital Advertises Local Sale of Bonds.

The city of Victoria is advertising the sale of $53,813 of ten-year serial debentures in denominations of $500 and upwards, at a price to yield 6 per cent. interest. The municipal authorities have decided to try the experiment of offering the bonds to local buyers and accordingly they will be offered in the first instance, at any rate, to residents of the municipalities of Oak Bay, Esquimault, Saanich, Victoria and adjoining districts. Brokers in Victoria are being offered one-quarter of one per cent. on any sales effected.

The debentures being offered to the Victoria public bear the certificate of the inspector of municipalities for the province. The principal and interest are payable half-yearly on the fifteenth of May and November, at the Bank of British North America in London, New York, Montreal, Toronto or Victoria, at the option of the holder. According to the terms of sale, the purchase price must be paid in cash and the purchaser will be required to pay the interest from the date of the debentures until the date of sale by the corporation. In Victoria the opinion is held among the civic heads, that the debentures will be taken up without any difficulty.

Asked why the city failed to sell its bonds, a Montreal financial man said: "I should say it is because the financial institutions concerned are not satisfied with the manner in which the city levies its taxes. There also seem to be some rather singular methods of bookkeeping at the City Hall. There is only one way to put the city on a firm financial basis, and that is to levy a special tax."

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place and Purpose	Purchaser	Rate	Term	Amount	Price	Basis
June 22	Beechmore, S.D., Sask.	Goldman & Co., Regina	....	.....	$1,800	....	.....
" 22	Alton, S.D., Sask.	H. O'Hara & Co., Toronto	—	.....	1,200	....	.....
" 22	Helena, S.D., Sask.	Western Canada Bond Co., Winnipeg	....	.....	2,000	....	.....
" 22	Grangehurst, S.D., Sask.	Grand Lodge A.F. & A.M., Regina	....	.....	225	....	.....
" 22	Manor Park, S.D., Sask.	H. O'Hara & Co., Toronto	....	.....	700	....	.....
" 22	Midale, S.D., Sask.	Great West Life Ass. Co., Winnipeg	....	.....	2,500	....	.....
" 22	Scout Hill, S.D., Sask.	Great West Life Ass. Co., Winnipeg	....	.....	1,800	....	.....
" 22	Mitchellton, R.T., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	14,000	....	.....
" 22	Moose Valley, R.T., Sask.	J. A. Thompson, Winnipeg	7%	15-ins.	12,000	....	.....
" 22	Gerald, R.T., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	2,950	....	.....
" 22	Dodsland Northern, R.T., Sask.	Somerville & Olson, Regina	7%	15-ins.	7,800	....	.....
" 22	Lenora Lake, R.T., Sask.	J. A. Thompson, Winnipeg	7%	15-ins.	11,000	....	.....
" 22	North Ernfold, R.T., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	7,400	....	.....
" 22	Hope Lodge, R.T., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	8,000	....	.....
" 22	Plunkett, R.T., Sask.	Goldman & Co., Regina	7%	15-ins.	22,600	....	.....
" 22	Aylesbury, Village, Sask.	W. L. McKinnon & Co., Regina	....	.....	1,000	....	.....
" 18	Trail, B.C., waterworks	Sweet, Causey & Foster, Denver	6%	20-yr.	80,000	93.50	6.55%
" 21	Lincoln County, roads	Mulholland & Co.; Macneill & Young	5½%	10-20-yr.	140,000	97.74	5.72%
" 22	Ontario County, patriotic and bridge	Brent, Noxon & Co.	5½%	10-20-yr.	50,000	98.14	5.75%
" 30	Norfolk County, patriotic	A. E. Ames & Co.	5%	15-ins.	75,000	94.64	5.82%
July 2	Thorold, Ont.	Wood, Gundy and Royal Bank	6%	30-ins.	40,400	99.00	6.12%
" 3	York Township, schools	C. H. Burgess & Co.	5½%	25-ins.	30,000	97.37	5.77%
" 3	Renfrew, Ont., hydro-electric	Wood, Gundy & Co.	6%	30-ins.	100,000	....	.....

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Managers { E. A. Ouimet / F. Saint-Pierre
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There is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.
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In 1817

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CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
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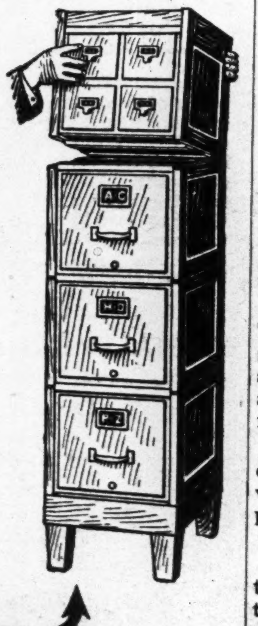

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INVESTORS' INSURANCE NOTES

INSURANCE COMMISSION SITS AGAIN

Hearings at London, Hamilton and Toronto During Past Ten Days.

PERMANENT RATE BOARD

London Urges Appointment of Such a Body to Act as Court of Appeal in Matters Pertaining to Rates.

The Ontario insurance investigation, being conducted by Judge Masten, is under way again. Sessions have been held in London, Hamilton and Toronto within the past ten days. At London, on Thursday of last week, the city itself took a hand in the proceedings, members of the Utilities Commission advocating the appointment of an independent commission to decide on rates.

Controller E. S. Little was the first witness, and he advocated the appointment of a permanent insurance commission to deal with insurance rates. He stated that there was a discrimination by the underwriters, but the individuals had no court of appeal. He instanced firms paying 40 cents per $1,000, when others with more risks, etc., paid 30 cents. His firm had held out against paying the higher rate, and threatened to cancel the insurance. The rate was met. He thought a tribunal to which all could appeal would be proper.

Philip Pocock referred to the disputes between the city and the underwriters relative to the demands of the latter for better protection against fires. Mr. Pocock thought that the means of protection were ample, and the citizens should not be further burdened. The underwriters did not agree to that, and unless their demands were complied with the insurance rates were boosted. In his judgment, there should be some court of appeal where matters of this nature could be settled.

Ontario Rates Excessive.

"I do not think that London is discriminated against so much by the underwriters, but I do not think that the insurance rates over the province are excessive," said Mr. Pocock. "The underwriters are a combine. That should not be. There should be a commission, in my judgment, to deal with such cases, so that the rates may be fixed on a proper basis. I think that some of the big men can get protection, by putting up certain kinds of structures, but the average man pays too much for his insurance. There is no doubt about that in my mind. The ideal commission would be like the Dominion Railway Board. I do not think that experts would come too high. They can be got hold of at a reasonable figure, I am sure."

There followed an argument of considerable length between Mr. Pocock and Mr. McCarthy, counsel for the Underwriters' Association. The latter admitted that the underwriters were a combine, but were a justifiable combine.

No Bonuses from Government

He refused to admit that there was any parallel between the insurance business and the railway business. The former's rates were largely governed by competition. A man could go anywhere in the world and get his insurance. The insurance companies got no bonuses from the Government. The commission could not discriminate in the matter of moral risks, if it had control.

Mr. Pocock thought that the question of moral risks could be settled without much difficulty. If a man was not a good risk, he should not be given insurance.

Judge Masten, in discussing the question with Mr. Pocock, declared that the whole question narrowed down to two aspects, if a change was to be made.

One was that a commission should be formed. Information had come to him from many sources that such a commission would be rather hard to handle. A large corps of experts would be needed, and the results would seem not to justify the expenditure. The other was a tribunal, merely to settle disputes. This would not require so expert a knowledge of conditions, and would be much cheaper and much more easily handled.

Mr. Pocock favored the commission, doubting that the expert evidence would be so hard to obtain or so expensive.

Need Court of Appeal

City Solicitor Meredith stated that there were differences of opinion between the people and the underwriters. It resolved itself simply into this question: Shall there be some court to which a person may appeal to settle these differences? The nature of the tribunal was something to be decided by those in authority. There was a necessity, in his judgment, for some tribunal to deal with these matters.

General Manager E. V. Buchanan, of the Utilities Commission, went on the stand in the afternoon to discuss the demands of the Underwriters' Association covering a period of years. He produced all the reports along this line for the information of the court.

Presented Report.

Mr. Buchanan presented the Wilson and Wynne-Roberts reports regarding the water system of London, and explained the demands of the underwriters. They had asked to have the Ridout street plant doubled, and another main from Springbank. This would mean an expenditure of about $250,000, and was unnecessary, with the present increased water supply doubling of large mains, and the pressure furnished by the pumps. He contended that the city was meeting the demands of the underwriters as rapidly as possible, but he thought there should be a tribunal to settle the matters of dispute. There had been no decrease in rates since 1904, although the pressure and volume of water had been increased greatly.

John M. Parsons suggested that the companies be compelled to take insurance. He instanced cases where the companies had refused. He advocated amendments to the insurance act to allow city property holders to form mutual companies for the protection of residential property. This would reduce the rate a great deal. He thought there might also be a Government insurance scheme.

At Hamilton.

The following day at Hamilton, more witnesses were examined. G. C. Martin, president of the Board of Trade, addressed his lordship first. The speaker urged that life insurance should be made as cheap as possible, but Justice Hasten observed that life and marine insurance matters were excluded from the commission's jurisdiction. Mr. Martin said that a big insurance agency should be established to eliminate, as far as possible, the operation of so many agencies. Mr. Martin described insurance companies as parasites.

George H. Douglas said in Canada the necessity for an open market for insurance was urgent. The methods adopted by Canadian insurance companies were unreasonable and detrimental to manufacturers and everybody else requiring to safeguard their businesses from fire outbreaks. The speaker wanted to know why the laws of this country favored insurance companies? He stated that fire insurance rates were abnormally high. The Canadian Fire Underwriters' Association was a combine, he alleged, and the laws of this land shouldn't encourage it. The insurance companies don't play the game fairly, said Mr. Douglas, adding: "People who pay insurance of any description should have the freest market possible open to them." The speaker cited one instance respecting his own firm. He said the inspector, a local man, inspected the factory some time ago, looked wise and suggested a 40-cent rate. Previously the rate was thirty-three cents. Insurance companies had a printed tariff, but they had a habit of adding to or taking off. Needless to say, said Mr. Douglas, the higher rate wasn't paid, because we didn't submit to it. The speaker concluded by saying that present methods of insurance rating were a serious burden upon the whole community.

Steel Co.'s Insurance.

H. H. Champ, representing the Steel Company of Canada, informed his Lordship that the fire insurance of all the plants amoutned to $5,380,000. The premium on this was $24,137, averaging a forty-four cent rate. After amalgamation, efforts were made to place insurance with one firm, but in every instance the company was told that separate rates would have to be secured with companies wherever plants were located. Finally business was arranged with an American company.

The fire insurance was then increased to $5,790,000, for a premium of $19,178. Thus an increase had been effected with $5,000 less premium. The rate had been reduced thirty-three per cent. Now the company had increased the fire insurance to $9,000,000, the premium costing $26,916. Further, the company undertook a thorough periodic inspection of all the plants and offered suggestions. Following a fire shortly after amalgamation, it took four months before the fire claim was adjusted with a Canadian insurance company. The Steel Company of Canada adopted an honest spirit in having claims adjusted, but under existing conditions wouldn't dare to place the $9,000,000 fire insurance with any Canadian fire insurance concern.

At Toronto.

On Wednesday last, in Toronto, Judge Masten took the evidence of W. H. Slater, of Willis Faber Co., of Ontario, who was called in by F. W. Wegenast, representing the Canadian Manufacturers' Association. Mr. Slater argued that unlicensed insurance companies were a good thing for Ontario inasmuch as they afforded competition with licensed companies, a condition most essential to insurance buyers.

Mr. Slater stated that the difference in the rates of the unlicensed and the licensed companies was about 15 per cent. The difference between the licensed companies and the New England mutual companies, shows an increase of 100 to 200 per cent. The New England mutual companies are barred from doing business in Canada, however, because they have been required to put up a $50,000 deposit, which is greater than what their total premiums would amount to.

During the hearing it came out that the monies which the Provincial Fire Marshal's Department have been collecting have been paying the expenses of the department. Large amounts were collected as a result of the fire in Northern Ontario, while, as Leighton McCarthy, K.C., stated, the Quaker Oats fire at Peterboro put the department on easy street for this year.

When Mr. Slater stated that unlicensed insurance was a check on unduly high rates, Mr. McCarthy asked him if the licensed companies' rates were all too high. The reply was that some were too high and some too low.

Mr. McCarthy asked him to explain why, if the rates of the licensed companies were autocratic and arbitrary, the unlicensed companies did not come in and pay a license?

Mr. Slater stated that it cost the unlicensed companies little to get their business. They did not maintain offices here and paid no tax. Their business on the whole did not warrant them paying the tax, and he did not think that they were particular about coming into Canada anyway.

The Canadian Fire Underwriters' Association are asking for a five to ten per cent. tax on all unlicensed companies. Mr. Slater, when asked what tax would put the unlicensed companies on the same basis as the licensed, replied that the Ontario tax at present is about one and one-third per cent. and the Dominion tax about one and a quarter, making a total of about two and a half per cent.

INSURANCE RATES.

Son of Scotland Benevolent Association Takes Important Action.

The rates of the older members of the Sons of Scotland Benevolent Association will be increased. This was the decision of the association after hearing the actuarial report of Mr. Frank Sanderson, M.A., LL.D., which showed a deficiency in the mortuary fund of $632,000. It was estimated that probably 50 per cent. of the present membership might lapse as a result of increased dues necessary in respect of members prior to 1909. It was suggested that trustees should be appointed to meet cases of special need arising out of the increased rates. A committee of fifteen was appointed to co-operate with the General Executive Board in devising measures to put the fund on a sound basis.

MAKES GOOD SHOWING.

Montreal Business of Sun Life for Six Months Breaks Records.

The Montreal city agency of the Sun Life Assurance Company closed the first six months of the present year with the largest amount of business to its credit ever secured in a similar period. The new business written, on which the full year's premium was paid, was $1,981,048, with the month of June alone contributing $517,333. This business all came from Montreal City and a few outlying counties, and reflects the prosperity of the country.

INSURANCE PAYABLE.

Though Policy Covering the Life of Railway Man Had Lapsed.

The first case of its kind in the Canadian courts was settled by Judge Curran, of Winnipeg, last week, in Moore vs. Globe Indemnity Company of Canada. The plaintiff, Mrs. Chas. Edward Moore, claimed that she was a $2,500 beneficiary in the company which is a successor of the Canadian Railway Accident Company. Premiums were paid for five years on behalf of the husband — these being paid by the paymaster's order on the G.T.P. In the sixth year the company failed to notify the railway company to deduct the amounts. The policy lapsed and Moore was killed. The company denied liability. The judge held that the company was to blame for not presenting the order, and held it liable.

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REAL ESTATE AND MORTGAGES

LARGE ESTATES FIGURE IN THE PROBATE COURT

Will of the Late Postmaster-General Disposes of Estate of $170,000.

A RENFREW MILLIONAIRE

Toronto Banker Leaves Peculiar Bequest to Beneficiary Who Does Not Know of His Good Fortune.

Several fairly large estates have been figuring in the various probate courts during the past few days. The following particulars will be of interest:

Hon. T. C. Casgrain.

Hon. Thos. Chase Casgrain, late Postmaster-General of Canada, who died December 29 last in Montreal, left property to the value of $170,815. The inventory includes 81-83 Durocher street, Montreal, valued at $38,850; a $1,537 mortgage; December salary, $545; promissory notes, $8,704; stocks, $52,490; and bonds for $31,424. His wife, Mrs. Marie L. Chase Casgrain, was left a life interest in the estate. On her death, Thomas Chase Casgrain receives $10,000, and the son of the deceased, A. Chase Casgrain, the residue. Mrs. Casgrain, from her income, is to provide for a $500 a year classical education for her grandson, Thomas.

Alexander Barnet.

The will of the late Alexander Barnet, of Renfrew, Ont., disposed of an estate valued at $1,084,693. Mrs. Barnet, two sons and four daughters are the beneficiaries under the will. The sum of $1,000 was bequeathed to St. Andrew's Church, to be used as the Session thinks fit. $500 was given to a number of old employes. The Barnet residence with all its contents goes to Mrs. Barnet, to be devised by her to one of her children upon her death. The other real estate in Renfrew goes to the two sons, J. G. and Captain T. F. Barnet, as well as the property and stock in the Barnet Manufacturing Company. All the members of the family share liberally in the estate. Among the late Mr. Barnet's holdings were $250,000 worth of 3½ per cent. Ontario Government bonds.

Simon Leiser.

The will of the late Simon Leiser, who died in Vancouver last month, was proved in the Supreme Court Registry in Victoria last week. The net estate totals $131,470. Max Leiser was appointed executor to the estate. Various relatives in Germany are left small annuities. To Ella Hamburger, Amy Hamburger and Herbert Leiser, his son, he bequeaths one-quarter share each of the real and personal estate after deductions of various legacies.

Carolyne Julia Guthman, a granddaughter; Ruth Oppenheimer, granddaughter; David Oppenheimer, grandson, and Gustave Hamburger, grandson, are each left $1,000, and Adela Hamburger, granddaughter, is left $6,000, while Norma Hamburger, another granddaughter, is left $3,000.

To Carolyne Leiser, his wife, he bequeaths the income derived from real and personal estate and insurance moneys. The insurance moneys aggregate $34,500.

Mrs. Elizabeth Price.

An estate of $14,420 was left by Mrs. Elizabeth Price, of Toronto, who died on March 2 last. Letters of administration have been granted to Alice Boden, Elizabeth Armstrong and Charlotte Millar. Real estate consisting of a house at 83 Bolton Avenue, $1,450; 101 Hamilton street, $2,000; Nos. 240 to 350, 354 and 356 and 345 Gilead avenue, $4,200; two lots on Edward street, York Township, $750; lots on Chester avenue, Scarboro, $3,500; lot in Scarboro Township, $400; lot on Rhodes avenue, $625; three lots at Bracebridge, $25; and a plot at St. John's Cemetery, $50; cash in bank and on hand, $1,032; life insurance, $88; 20 shares in the Colonial Loan and Investment Company, $200, make up the estate. Alice Boden, Elizabeth Armstrong, and Charlotte Millar, daughters, each receive one-fourth of the estate and four grandsons and one granddaughter each receive $721.

Harold Morris.

The Toronto General Trusts Corporation has applied for probate of the will of the late Harold Morris, manager of the Rosedale branch of the Dominion Bank, who was found dead in his automobile on June 14 last. The estate is valued at $18,713, and is made up of two lots at Lethbridge, $255; cash, $961; life insurance, $5,000; 30 shares in the North American Pulp and Paper Co., $168; 2 shares in Bank of Hamilton, $376; 4 Dominion Bank shares, $820; 15 Dominion Power and Transmission Co., ordinary, $900, 4 preference shares, $392; household goods, $650; pictures, etc., $100; automobile, $250; and promissory notes, $227; one-sixth vested interest in the C. Morris marriage settlement trust, $5,892, and one-half vested interest in the William Morris Trustship, $8,612. To a beneficiary whose name appears in a trust deed deposited with the Toronto General Trust Co., testator gave $5,000 to be held in trust without his knowledge until he reaches the age of 25 years, when the money will be paid over. The residue of the estate, after certain bequests are made, is divided equally between Murray Morris, James Morris and Major E. M. Morris, brothers, and Kathleen Ogden Jones, niece.

John Burns.

The estate of the late John Burns, an old-time resident of Vancouver who died last September while on a visit to the Island of Jersey, has been probated in the local registry. The estate which is sworn to have a gross value of $423,474, is charged with only $10,981 debts, leaving a net amount of $412,493. $215,000 is represented by real estate on Hastings street, Pender street, Cordova street and Main street, Vancouver, all unencumbered. $63,000 is represented by moneys loaned on mortgage and $105,322 by Bank of Nova Scotia, Bank of B.N.A., C.P.R. and other stocks. There was no life insurance.

The $412,493 is to be divided as follows: To Muriel Jean Burns, a granddaughter residing in England, $76,798; to his daughter, Mrs. Jane Charlton Todd of Monterey, Cal., and to each of her four sons and one daughter a sum of $51,199 each, while a niece in England, Mrs. Winifred Gillies Sullivan, gets $10,000.

Several B. C. persons and charities benefit under the will. Mrs. Mae Whittaker, a daughter-in-law of the deceased, is left $5,000; the Vancouver General Hospital is left $1,000; the Vancouver Y.W.C.A., $500; St. John's Presbyterian Church, $500. Each of the trustees are left substantial amounts, S. L. Smellie getting $3,000 and James Schlater and Daniel Naismith $2,000 each. Numerous relatives in England and Scotland are left legacies of $500 and $250.

The original bequest to Miss Muriel Jean Burns was $100,000, but in view of the shrinkage in the value of securities in 1913, the legacy was altered by codicil to be one-fifth of the net estate.

WESTERN FARM LANDS.

Several Large Deals Indicate That the country is Prospering.

When farm land changes hands in large quantities it is usually a sign of prosperity. A notable instance of this happened recently when four large transactions have been announced. The largest transaction was the sale of a ranch at Milk River, Alberta, comprising about seven townships, or 161,280 acres. Four well-known sheep ranchers have purchased this between them. In the Taber district, Albert Green's farm has been sold for $25,000 and his sheep ranch for $84,000. In the Huxley district, a 1,000 acre tract has been sold to Calgary purchasers, on which 350 acres are already under cultivation. At Albion Ridge, Dr. McVay has sold his three sections for a price approximating $50 an acre; eight years ago the price paid was about $8 per acre. In the Nobleford district, sales have been made ranging from three quarters of a section to a section and a half.

OPTIONS IN ST. LAMBERT.

Town on South Shore of St. Lawrence to get Another Industry.

It is reported that options are being quietly taken on a large tract of land on the southeast edge of St. Lambert, P.Q. All kinds of rumors have been floating about as to what company plans to locate there, it being persistently reported that the interested concern is the Canadian Consolidated Rubber Company. Wayland Williams has taken options on most of the land acquired but when asked whose interests he was representing he said that it would have to be a secret for a time as nothing definite had been arrived at. At any rate it looks like a very considerable industrial proposition.

Whether there is any connection between the two can be a matter for conjecture only, but it is a fact that one of the banks has bought a site on Victoria street, St. Lambert.

An increase of nearly three million dollars in the assessment of Ward 3 is reported in Toronto, the 1918 figure being $77,608,836. Population in this ward has gone up from 97,334 to 98,710 during the year.

The Prevost, Alta., News reports a marked increase in land sales at present. Not only have the farmers of the district added to their holdings but buyers from the States and Eastern Canada are also investing.

Building permits issued in Toronto during June were valued at $673,244. In June 1916, permits amounted to $573,889, so that there has been a satisfactory gain.

At a special meeting of the Toronto Board of Control it was decided to recommend on to Council that insurance on the lives of Toronto soldiers be paid to widows, children or parents, whether living in the city or not. In the case of brothers or sisters, only those living in Toronto will receive payments. Where there is more than one brother or sister the money will be divided in equal shares, but only those brothers or sisters residing in the city will receive their shares.

Hon. T. W. McGarry, Provincial Treasurer of Ontario, stated last week that the proposal of the Government to buy up $17,000,000 worth of provincial debentures in England and reissue in New York, has been abandoned at the request of the British Government.

REVIVAL IN U.S. MORTGAGE MARKET NOTED

Money is Becoming More Plentiful Since Liberty Loan Was Floated.

HIGHER RATES EXPECTED

A Great Deal of Money That Would Normally Go Into Speculative Channels Now Being Safely Invested.

Writing in the New York Sun, M. Morgenthau, Jr., gives the following interesting estimate of the mortgage loan situation in the United States:

"Now that we have recovered from the first shock of our headlong plunge into war it will be advisable for those who are interested in real estate to consider carefully present conditions in the mortgage market in an effort to find what the future promises.

"Ever since the first of January conditions have been disturbed, but up to the time when we actually broke off relations with Germany it was possible to obtain mortgage money in moderate amounts at reasonable rates from the savings banks and trust companies. The large life insurance companies have been practically out of the market for some months. While here and there a private investor has put out some small amounts as an individual or trustee, these commitments were more and more limited.

"With the breaking of diplomatic relations every savings bank instantly withdrew from the mortgage market, and since then most of the banks have been conserving their funds against possible withdrawals of deposits. This movement has been accentuated by the Liberty Loan propaganda, and now that this is out of the way we are beginning to see signs of returning confidence. Money is piling up in these institutions and withdrawals are exceedingly light. Of course, some of the banks still fear that there will be heavy withdrawals after the July interest has been written up, but a survey of some of the large savings banks indicates that they expect large deposits to counterbalance these withdrawals. After all, war conditions will make it imperative for many people who would otherwise invest their funds permanently to deposit them with a savings bank, where they will earn a fair return and be available at all times to meet emergencies.

"Strangely enough the war has not had the effect of raising interest rates in a manner such as we might have expected. I believe this is due to the fact that the market is in an unusually healthy condition and there are very few pressing needs. Owners or holders of existing mortgages are acting in a most reasonable manner regarding renewals and those who hold building loans on new projects are well satisfied to give the builders ample opportunity to negotiate their permanent mortgages. They realize that their security has meanwhile enhanced materially in value and are glad to keep their money invested temporarily until conditions in the building trade warrant a resumption of building.

"During the last week since the announcement of the great success of the Liberty Loan several fair sized funds have been offered at 4½ per cent. interest and we have had invitations from two or three large savings banks to submit loans of a substantial size for their consideration. It therefore looks as though the corner had been turned and that we might expect a better mortgage market from now on. Rates have a tendency to harden and it is natural to expect higher rates as the demands of the Government increase.

"We must not forget, however, that in times like these a great deal of money which would normally go into speculative securities will seek a safer form of investment, even at a lower return. Choice first mortgages on New York real estate have proved to be the very safest investment ever devised by man and it is natural that those who are looking for 'safety first' will now put a large portion of their surplus into mortgages.

"We are living in an age of big things and the impossible is being accomplished on every hand. It is time for the real estate interests to wake up and do their patriotic duty and realize that now more than ever they must show their spirit. There is nothing to be afraid of. People must be clothed, fed and housed now as heretofore, and the real estate fraternity must provide the housing and the quarters in which the business of the community can be transacted. It is our duty to put our shoulder to the wheel and show the world that the American business man has risen to meet the emergency shoulder to shoulder with the farmer and soldier."

FOOD PRODUCTION.

Steps Being Taken in Nova Scotia to Increase the Output.

The Secretary for Agriculture for the Province of Nova Scotia has furnished the following outline of the efforts made to obtain greater food production in this Province:

1. Meetings and rallies were held throughout the winter months in rural and urban centers; the whole question was discussed and the farmers were urged to increase production.

2. Anticipating a seed shortage, we advised the conserving of home-grown seed supplies. In remote sections some farmers were furnished with fanning mills to enable the mproperly to prepare their own home-grown seed.

3. Where such farmers were not supplied with modern seeders, fertilizer distributors, potato planters, etc., both the Government and private citizens, seeking to contribute to the increased production, loaned to groups of farmers these implements upon condition that they would make some increase in their crop area.

4. When it was ascertained by an inventory that there was sufficient of all kinds of seed except wheat, the Government at once secured a supply of seed wheat and disposed of it at cost and later at less than cost. The Government also guaranteed one of the milling firms against loss provided they would double their order for seed wheat to be sold to the farmers. Despite all these measures we are still having difficulty in supplying it.

5. In part of Cape Breton where we found a shortage of seed oats we purchased several thousand bushels, which are being sold practically at cost.

6. At present, fearing that the late spring will prevent as much seeding as should be done, we are trying to find a supply of buckwheat seed, which can be sown in June and harvested before winter. If this can be secured, it is likely that a buckwheat campaign will be started.

7. In practically every town of Nova Scotia planting clubs have been organized. Even in small towns like Truro the local club is plowing 63 new gardens, and a number of individuals are preparing other plots. This may be considered typical of the whole Province of Nova Scotia, which means a greatly increased acreage under cultivation this year.

8. A farm labor exchange has been organized, in connection with which schoolboys from 13 years of age who are fit for farm labor have been released from the public schools. More than 2,000 boys and many girls have taken advantage of the regulation and are now working on the farms. Other kinds of labor are also registered at this bureau.

9. National service leagues, boards of trade, and other bodies in Nova Scotia have formed voluntary bureaus through which the farmers have been offered much help, especially of the class of men who are willing to spend their vacations on the farm rather than at pleasure resorts.

10. In two centers of Nova Scotia city men have organized clubs and subscribed funds for the purchase of fertilizer, which they have sent to farmers willing to grow crops and return potatoes and other vegetables to the value of the fertilizer supplied. The city men guaranteed a minimum price but agreed to pay more than this provided a higher price should be prevailing in the Fall.

11. Cash prizes totalling $2,500 have been offered for the best fields of wheat, oats, potatoes, and turnips.

THE COST OF SUGAR.

Cuba is Cheapest Producer of Cane in World.

The cost of producing cane sugar in the United States and possessions is compared with that in Cuba in a report entitled, "The Cane Sugar Industry," by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce. Of the total sugar consumed in the United States 49 per cent. is produced in seven of the western states, two of southern states, and our insular possessions. The remaining 51 per cent. comes from Cuba and other foreign countries. The bureau's report is the first study of conditions in the competing sugar regions that has ever been published.

The average cost of producing cane sugar in Hawaii during the normal crop year 1913-14 was $44.59 f.o.b. factory. In Porto Rico it was $52.29, in Louisiana $79.50, and in Cuba $28.92. The average marketing cost of a ton from factory to delivery in the United States was, for Hawaii $9.34, for Porto Rico $4.27, and for Cuba $5.46.

THE LIQUID CARBONIC COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the first part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1917, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, William Morley Smith, Charles Lawford Valens, and Cyril Middleton Smith, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To produce, manufacture, purchase, acquire, refine, store, distribute, sell, dispose of and deal in chemicals and gases of any kind, nature or description and all products or any of the same; to manufacture or trade in property and goods of all kinds; (b) To acquire, purchase, sell, deal in, supply, manufacture and produce all or any articles, supplies or materials dealt in or pertaining or incidental to the business of any part of the business aforesaid and to acquire, purchase or manufacture all or any apparatus, articles, devices or appliances necessary or proper in or for the safe or convenient manufacture, holding, handling, use or application of any such chemicals or gases; (c) To trade in, deal in and contract with reference to lands or interests in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain gas, chemicals, metals, minerals or mineral substances of any kind; (d) To acquire, purchase, take on lease or license, hire, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests herein, rights, privileges, licenses and concessions; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining or otherwise; (f) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat; to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (g) To undertake, carry on and execute transactions as financial or commercial brokers or agents and to act as general, commercial agents, commission men and manufacturing agents; (h) Notwithstanding the provisions of section 44 of the Companies Act, to subscribe for, purchase, assumed liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the company, property obligations, shares and securities of any kind, at such valuation and upon such terms as may be agreed upon; (i) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to that of the company; (j) To furnish aid to any business or undertaking similar in whole or in part to that of the company or with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (l) To apply for, promote and obtain from the Dominion of Canada, or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (m) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (n) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently or advantageously carried on in connection with its business or calculated directly or indirectly to enhance the value of or to facilitate the realization of or to render profitable any of the company's business, properties or rights; (o) To apply for, purchase or otherwise acquire, and to protect, prolong and renew any patents, licenses, patent rights, trade marks, formulae, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive, or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (p) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventures, reciprocal concessions or otherwise, with any person, partnership, association, or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire, shares and securities of any such partnership, association or company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, provincial, civic, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (r) To invest and deal with the moneys of the company not immediately required in such investments as may from time to time be determined; (s) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and notwithstanding the provisions of Section 44 of the Companies Act and in particular partnerships, association or for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (t) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (u) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (v) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, ships, warehouses, manufactories and all such other structure, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, use, maintenance, operation, management, carrying out or control thereof; (w) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (x) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (y) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; (z) To employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (aa) To distribute or divide assets of the company in specie amongst the shareholders; (bb) To do all such things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Liquid Carbonic Company, Limited," with a capital stock of ten thousand dollars divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE W. MACMILLAN COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of June, 1917, incorporating George Herbert Sedgewick, and James Aitchison, barristers-at-law, Albert Benjamin Nind, student-at-law, Stanley William Gordon, law clerk and Myrtle Tomlinson, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, ware and merchandise of all kinds; to carry on in all its branches the business of carters and warehousemen and keepers of storage warehouses; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, leases, grants, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises, and concessions; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights, for the time being; (h) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm, or any company or companies, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company, wholly or partly paid-up and to undertake the liabilities of any such person, firm or company; (i) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of the capital stock, bonds, debentures or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (j) To purchase, take or acquire by original subscription or otherwise and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash or to issue shares of this company fully paid-up or partly paid-up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To draw, mark, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To sell, let or hire or otherwise deal with or dispose of the undertaking and assets of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company; (q) With the approval of the shareholders, to remunerate any person for services rendered to the company in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid-up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (r) To lend money to customers and others having dealings with the company and to take securities for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business; (t) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (u) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The W. Macmillan Company, Limited," with a capital stock of forty thousand dollars, divided into 40,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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AUSTRALIANS HAVE A SYSTEM OF SHIP CONTROL

Premier Hughes Outlines the Effective Steps Which Have Been Taken.

THE EXPORTATION OF WHEAT

Crop Movement a Big Factor in the Situation—One Company Was Employed to do all the Tonnage chartering.

A problem of the present and of the future in relation to Canada's business is that of ocean tonnage. It is important that effective steps should be taken to minimize the loss being sustained through the depredations of Germany's submarines. In this connection it is interesting and illuminating to note what has been done in Australia to control shipping. A statement outlining the steps taken has been issued by Premier Hughes in which he states that few people realize what the Commonwealth government has done because few are sufficiently interested is shipping questions to inquire. Australia, he says, has, as a matter of fact given the lead to all the allies in quite a number of directions which represent an aggregate saving to the Commonwealth alone of millions of pounds sterling. Through skilful organization of the limited amount of freight available, Australia, says the premier, although the most disadvantageously circumstanced of all the allies has suffered the least; in fact she has scarcely suffered at all. Mr. Hughes continues:

Exportation of Wheat.

"The Federal Government first intervened in the shipping business because it recognized that if the transport of the wheat crop were left to the normal agencies a very small portion of the harvest would be shifted, and that, for the convenience of this portion, prohibitive freights would be charged. Because of this certainty it was decided that the export of the whole crop would be controlled by the Government. For this purpose two of the leading firms of Australia (Elder, Smith & Co. and Gibbs, Bright & Co.) were appointed to act as chartering agents to secure the freight necessary for the transport of the wheat. Nobody else was permitted to enter the freight market against them, and by this means that competition which would inevitably have resulted in the raising of freights was eliminated. Had half a dozen rival charterers been on the market they would have paid the rates asked by the shipping proprietors, who would have gained, but the farmer would have lost proportionately

"Had the Government not intervened many vessels that carried wheat from Australia would have taken other cargo instead, and many of them would have preferred to leave in ballast rather than take wheat had they been left a free choice of their destinations. But the Government, in war time, has extraordinary powers, and it did not hesitate to use those powers in order to secure the ships required for the transport of the wheat crop.

Protection for Farmer

"Nor would the Government consent to see the farmer mulcted of the extortionate freights ruling in other parts of the world. The last quotation for freight to carry wheat from Argentina to Great Britain was 150s. On that basis the freight to Australia should be 300s. for the voyage is twice as long. But the highest rate yet paid by the Commonwealth Government for a wheat steamer is 120s. and the average rate is under 100s. The difference between the Australian rate and double the Argentina rate is what the community has gained by the Government intervention. Putting that difference at £10 a ton, the saving to Australia has been something like £18,000,000.

"Apart from that the Government did not interfere with other freight. It only kept a fatherly eye on the whole situation. Gradually, however, as the need for intervention developed, it extended its beneficent control. It created a committee to control the coastal trade. This committee was removed from the sphere of political influence, and followed a policy of interfering as little as possible with the owners of interstate vessels in the conduct of their business.

"The Government provided first that no ship on the coastal trade which was registered in Australia could be removed to other waters without permission, thus assuring to the Australian public the maintenance of an adequate interstate service. Then it provided that the rates of freight charged on the coastal trade should not be above those prior to the war, unless special reason for the increase could be shown. Beyond these matters of public policy it did nothing arbitrary. It simply invited the cooperation of the owners in so organizing the trade that the maximum service could be got out of the vessels available.

Use of Seized Ships.

"It will probably come as a surprise to the public to learn that Australia was the first of all the nations to employ interned enemy vessels and prizes in ordinary mercantile work, and to utilize cargo space on transports. Australia stands out as the first country in this war to organize the whole shipping business systematically. By organizing in many directions—limiting the number of ports of loading and discharge, for instance, none of which would have been possible with a number of competing firms, but all of which was easy of accomplishment under Government control—hundreds of days were cut off the aggregate time occupied by all the vessels chartered on their respective voyages, and it therefore became possible to run more voyages with the same number of ships. The saving in this direction alone represents hundreds of thousands of pounds.

"Perhaps an even better test of the value of this organization and one that will appeal more forcibly to the public mind, is furnished by the record of exports. While other nations had to reduce their exports to suit the reduction in the tonnage available, Australia was able last year to export every ton of produce for which there was no local market, with the exception of wheat, and even of wheat there was a greater quantity exported than during any previous year. At the end of last year there was not a single product, except wheat, to go forward. That is an achievement which is probably known to very few, but the significance of which cannot be overestimated."

HOW WAR SHIFTS OUR IMPORTS AND EXPORTS.

Continued from page 9

red from Great Britain to the United States, in what respects will be considered alter.

Trade With Germany.

Trade with Germany in these years sank as follows:—

1914	$14,586,223
1915	5,080,986
1916	86,304
1917	14,132

Even the existence in so slight a form as $14,000 may surprise some, but, in the absence at the time of writing, of more details, it may be assumed that this represents dyestuffs that were allowed to come over to the United States via Rotterdam chiefly, by special arrangement. A comparison of the whole list shows that German imports stood third in 1914 with France a close fourth.

Japanese Trade Growing

One other significant story stands out of these statistics; the growth of trade with Japan. Here is how this trade has grown:—

1914	$2,604,216
1915	2,783,465
1916	4,015,125
1917	8,122,735

And, it should be noted, the increases in the values of Japanese goods are not commensurate with most goods of other lands. It has been said that Japan will oust Germany permanently from her old market in America. That she has done so to a considerable extent already seems quite clear. And this, too, in the face of exceedingly unfavorable transportation conditions.

With France.

With the disruption of a large part of France's industrial trade, as well as shipping difficulties, it was expected that imports would be cut down, and this is true, as this table shows:

1914	$14,276,378
1915	8,449,186
1916	5,949,326
1917	6,480,476

Britain and U. S. Compared.

The sources of some of Canada's imports are interesting to trace.

Of $4,498,614 in hats, caps, and bonnets, $1,095,210 came from the United Kingdom, and $3,081,391 from the States.

Books, inks, and paper stationery: United Kingdom, $1,068,766; United States, $4,533,372.

Clocks and watches: United Kingdom, $80,514; U. S., $1,545,460.

Aniline and coal tar dyes: United Kingdom, $448,006; U. S., $1,366,927.

Earthenware and chinaware: United Kingdom, $1,534,396; U. S., $470,537.

Electric apparatus: U. K., $176,700; U. S., $6,149,342.

	U. K.	U. S.
Fancy Goods	$1,081,383	$2,039,358
Cocoa and chocolate	984,346	1,584,272
Fish	108,729	842,810
Eggs	28	928,722
Tea	4,817,719	33,525
Furs, hides and skins	914,364	6,459,042
Glass and glassware	195,256	3,817,017
Axles and axle parts	4,777	1,966,623
Machinery	656,773	33,154,462
Wire	368,198	4,111,125
Wire rods	.....	2,925,711
Other iron and steel	2,776,353	54,242,966
Nickel plated ware.	44,479	1,113,383
Tin plates and sheets	144,921	6,334,732
Tinware	51,796	2,013,044
Paint and varnishes	451,977	2,631,560
Cotton clothing	693,021	4,265,598
Cotton printed fabrics	4,870,393	6,259,186
Silk fabrics	3,679,688	1,917,609
Wool clothing	2,418,524	2,363,163
Wool yarn	2,915,616	927,559
Vehicles — Automobiles, etc.	30,350	8,551,475
Automobile parts	26,594	7,173,423

AMERICAN WAR TAXES.

Still No Definite Information as to Distribution of Burden.

No definite analysis of what the various corporations will have to pay in taxes on war excess profits will be known until a full text of the bill is available. According to Washington advices, graduated war excess profits taxes on corporations, partnerships and individuals, ranging from 12 to 40 per cent., have been approved by the Senate Finance Committee.

The Horticultural Club of Trinidad has arranged to have loaves of bread baked from banana flour prepared at local bakeries and offered for public sale in order that the people may have an opportunity to know that a most palatable bread can be made from banana flour.

DIFFICULTIES BEING FACED BY WESTERN LUMBER

Cost of Production Largely Offsets Advantages of Higher Prices.

DEFICIT GREATLY INCREASED

Directors Decide in View of Conditions in Western Canada to Wipe Off a Further Sum Nearly Three Times Profit.

An increase in profits from $77,689 in 1915, to $189,302 in 1916, is shown in the annual statement of the Canadian Western Lumber Company. However, in addition to charges for licenses, interest, guarantees, and bad debts, an allowance of $447,751 was made for reserves, making a deficit of $425,387 for the year and a total deficit of $2,997,719. Following are comparative figures:—

	1916	1915	Change
Profit	$189,302	$ 77,689	+$111,613
Timber licenses.	36,200	36,761	— 561
Interest, banks	64,594	85,178	— 20,584
Payments, guarantee	58,039	58,423	— 384
Accts. writ. off.	8,106	145,584	— 137,478
Reserves	447,750	653,831	— 206,081
Reorgan. exp.	......	10,914	— 10,914
	$425,387	$913,002	—$487,615
By bal.	2,572,332	1,659,330	+ 913,002
	*$2,997,719	*$2,572,332	+$425,387

*Deficit.

President Jas. D. McCormack explains to the shareholders that profits for the year would have been fairly satisfactory but for the greatly increased cost of operation due to shortage of labor, higher wages, and increased prices of supplies of all kinds. Profits were, therefore, insufficient to enable the directors to make any payment of interest on debenture stock, it having been decided in 1914 that no interest should be paid until December, 1919, or until two years after the end of the war, unless fully warranted by earnings.

The Future Outlook.

Regarding the outlook for the future, President McCormack says:—

While it is very difficult, under present political and economic conditions, to make any reliable forecast, the Company has a substantial volume of orders on hand and the prospects for the first six months of the present year are reasonably good. Business for the second half of the year depends very largely upon the crops in Western Canada and the matter of rail transportation, which is now becoming difficult, and also to some extent upon the supply of mechanics available in the building trade. The prices of lumber prevailing at the present time are higher than they have been for the last two years, but the cost of production, both in logging and manufacturing, must continue to be very high owing to the great scarcity of labor which compels the payment of high wages, and the very high cost of supplies of every kind. The situation with respect to both these items of cost shows increases each month.

Since the outbreak of war, the export business has been practically at a standstill, and it is improbable that any benefit can be derived by your Company from this source until the war is over. It is reasonable, however, to expect that on the conclusion of peace, and for a long time thereafter there will be a good demand for lumber at profitable prices, and your Directors are confident that under normal conditions, and with a demand for lumber enabling the enterprise to work at full capacity, satisfactory profits should again be earned. Meanwhile, the important and very difficult task of your Directors is to maintain unimpaired the splendid organization of the whole enterprise, and especially the selling and distributing organization extending throughout the whole of middle and Western Canada.

The enterprise owns an enormous quantity of splendid standing timber, largely Douglas Fir, the world's supply of which is limited. Douglas Fir is a very valuable timber for structural purposes, timbers manufactured therefrom having a greater strength for their weight than any other building timber. As evidence of its remarkable qualities, one of the leading British Railways, in a letter to the Chief Forester of British Columbia, stated last year that out of 616 sleepers of Douglas Fir laid down more than 16 years ago on the main line over which traffic of 15 million tons per annum passed, only 23 had been renewed, the remainder being still in good condition.

Business Transacted.

Following are comparative figures of lumber manufactured and sold and prices realized during each of the past three years:—

Lumber—	1916	1915	1914
Manf. ft.	84,294,018	67,805,203	76,412,721
Sold ft.	100,055,341	73,663,376	75,370,292
Cost per 1,000 ft.	$13.90	$11.79	$11.92
Price per 1,000 ft.	$14.93	$12.39	$13.94

Toronto's war expenditure up to the end of the year will amount to $4,960,063. The largest item is soldiers' insurance, of which $1,653,438 has been paid and $1,050,000 will accrue. $300,000 has been granted to the Canadian Patriotic Fund.

THRIFT

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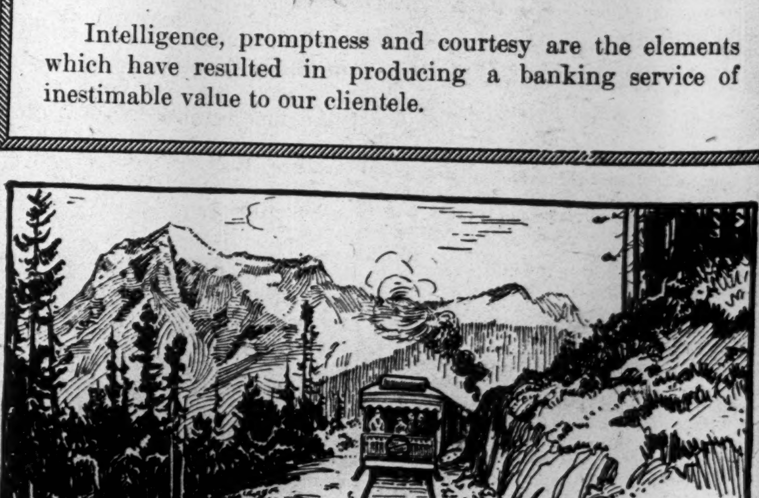

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THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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Supplementary List of Ontario Towns

(Continued from page 36 of last week's issue.)

ALEXANDRIA.

Capital of Glengarry Country and the centre of a prosperous dairy district, with rail connection by both G.T.R. and C.P.R. Population, 2,318.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$14,795
Light and power	15,905
Local improvement	21,895
Gross	$52,595

Assessment.—$491,944. Exemptions not included in above, $98,000.
Tax Rate.—General, 25.8 mills; school, 12.4 mills.

ALMONTE.

On the C. P. R., 30 miles west of Ottawa. Supports large woollen and knitting mills. Population, 2,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$50,188
Electric light	32,578
Gross debt	$82,764
Sinking fund	18,291
Net debt	$64,473

Assessment (1916).—$820,658. Exemptions not included in above, $212,845.
Tax Rate.—General, 20.1 mills; school, 10.9 mills.

AMHERSTBURG.

On the Detroit River, 18 miles from Detroit. Has auto factory and knitting mill, and is in good market gardening district. Population, 2,560.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$23,701
Waterworks	14,888
Local improvement	69,617
Gross	$108,206

Assessment (1916).—$856,539. Exemptions not included in above, $223,380.
Tax Rate.—General, 12.2 mills; school, 9.8 mills.

AURORA.

In York County, 25 miles north of Toronto. Supports factories making boots and shoes, agricultural implements, office furniture, etc. Population, 2,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$45,858
Waterworks	7,956
Light and power	19,092
Gross	$72,906

Assessment (1916).—$1,070,713. Exemptions not included in above, $87,000.
Tax Rate.—General, 21 mills; school, 8 mills.

AYLMER.

In centre of excellent dairy country, 25 miles from London. Has numerous industries, including canning and condensed milk factories and flour mill. Population, 2,350.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 83,145
Waterworks	50,418
Light and power	10,981
Local improvements	56,118
Gross	$200,662
Sinking fund	3,598
Net	$197,064

Assessment (1916).—$1,184,329. Exemptions not included in above, $106,390.
Tax Rate.—General, 23 mills; school, 7 mills.

BOWMANVILLE.

On Lake Ontario, 42 miles east of Toronto, with rail communications by G.T.R. and C.P.R. Town supports several important industries, including rubber factory, piano and organ factory and foundry. Population, 4,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 98,885
Waterworks	$174,276
Gross	$273,161
Sinking fund	10,990
Net debt	$262,171

Assessment (1916).—$1,917,510. Exemptions not included in above, $134,400.
Tax Rate.—General, 19.5 mills; school, 5.5 mills.

BRACEBRIDGE.

County town of Muskoka, 120 miles north of Toronto. Served by G.T.R. Town owns light and water systems. There are two tanneries, launch works, sash and door work and three lumber mills in operation. Population, 3,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 62,400
Waterworks	48,611
Light and power	65,242
Gross	$176,253

Assessment (1916).—$853,158. Exemptions not included in above, $229,800.
Tax Rate.—General, 18 mills; school, 12.5.

BRAMPTON.

The capital of Peel County, 21 miles west of Toronto, with G.T.R. and C.P.R. service. Town owns electric light, waterworks and sewage systems, and has hydro-electric power. There are numerous important industries, including cut-flower concern, boots and shoes, loose leaf goods, furnaces, hosiery and paper boxes. Population, 4,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$153,098
Waterworks	52,793
Light and power	63,071
Local improvements	120,993
Gross	$389,955

Assessment (1916).—$2,098,613. Exemptions not included in above, $281,150.
Tax Rate.—General, 21.9 mills; school, 6.1 mills.

BURLINGTON.

At the head of Lake Ontario, 30 miles west of Toronto, with rail communication by G. T. R. and electric road. It is situated in a rich fruit-growing district, and has industries identified with fruit raising. Population, 2,400.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 35,759
Local improvements	24,873
Waterworks	66,283
Fire protection consolidation	5,868
Sewage	74,305
Gross	$215,086

Recent Financing.—In 1916 storm sewer debentures were sold to A. E. Ames & Co. at 99½ to the amount of $24,700.
Assessment.—Land, $562,578; improvements, $724,375; business, $70,222; exemptions, $96,700; rateable assessment, $1,357,181.
Tax Rate.—General, 22.5 mills; school, 7.5 mills.

CAMPBELLFORD.

On the Trent Valley Canal in Northumberland County. Towns owns electric light and power, water and sewerage systems, and contains several industries, including bridge works, woollen mills, pulp and paper mills, flour mills, etc. Population, 3,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 61,084
Waterworks	3,460
Light and power	103,802
Gross	$168,346

Assessment (1916).—$1,329,926.
Tax Rate.—Total, 24 mills.

CARLETON PLACE.

In Lanark County, 27 miles from Ottawa, and served by the C. P. R. It has railway shops, stove works, knitting and flour mills. Population, 3,900.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 76,079
Waterworks	179,739
Gross	$255,818

Assessment.—$1,900,000.
Tax Rate.—General, 37 mills; school,

CLINTON.

Situated in Huron County, 130 miles west of Toronto. It has planing, flour and knitting mills, piano and organ factory and salt works. Rail connection is made by G. T. R. Population, 2,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 52,983
Waterworks	62,000
Light and power	33,000
Local improvements	4,391
Gross	$152,374
Sinking fund	44,394
Net debt	$107,980

Assessment (1916).—$731,840. Exemptions not included in above, $126,600.
Tax Rate.—General, 19 mills; school, 10.5 mills.

COCHRANE.

In Temiskaming district, at the junction of the T. & N. O. and National Transcontinental. Population, 2,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 33,039
General	94,267
Waterworks	53,000
Gross	$180,307

Temporary Loan.—$10,000. $5,500 debentures sold to Brent, Noxon & Co., 20-year, at 6%, for $5,311.
Public Utilities.—Waterworks surplus, $219.

COPPER CLIFF.

On the Soo line of the C. P. R., in the district of Algoma. Is the centre of great copper and nickel mines, and headquarters of the Canadian Copper Co. Population, 4,060.
Debenture Debt.—$40,568.
Assessment (1916).—$4,069,677. Exemptions not included in above, $112,200.
Tax Rate.—General, 9.3 mills; school, 3.7 mills.

EXETER.

In Huron County, on the G. T. R. Several local industries are operated. Population, 1,502.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
School	$ 6,675
Local improvements	9,785
Waterworks	20,931
Electric light	17,240
Town loans	14,372
Gross debt	$69,005

Assessment.—Land, $157,295; improvements, $512,865; business, $64,038; exemptions, $54,700; rateable assessment, $734,198.

FORD CITY.

In Essex County, near Windsor, and the location of the Canadian Ford Company's factory. Population, 2,400.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 82,768
Local improvements	47,321
Gross	$130,089

Assessment (1916).—$1,230,307. Exemptions not included in above, $85,000.
Tax Rate.—General, 6.5 mills; schools, 2 mills.

HUNTSVILLE.

In Muskoka County, 145 miles north of Toronto. Town owns light and water systems, and is in midst of fine summer tourist district. Timber, tanbark and minerals are found in the neighborhood. Population, 2,358.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$43,530
Waterworks	22,898
Light and power	12,427
Gross	$78,855

Assessment (1916).—$597,318. Exemptions not included above, $59,400,
Tax Rate.—General, 26 mills; school, 13 mills.

KINCARDINE.

In Bruce County, on east shore of Lake Huron, with both railway and steamship connections. Has salt manufacturing and various other industries, and is in centre of rich mixed farming district. Population, 2,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$74,991
Waterworks	18,149
Light and power	4,200
Gross	$97,340
Sinking fund	18,205
Net	$79,135

Assessment (1916).—$749,264. Exemptions not included in above, $57,380.
Tax Rate.—General, 24.2 mills; school, 11.6 mills.

MEAFORD.

On Georgian Bay, in the centre of a fine apple-growing district. The town has a fine harbor and is a port of call for vessels going to the upper lakes. There are several local industries. Population, 2,984.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$195,215
Waterworks	20,284
Local improvements	10,556
Gross	$226,055

Assessment (1916).—$1,325,328. Exemptions not included in above, $108,500.
Tax Rate.—General, 20 mills; school, 11 mills.

MERRITON.

On the Welland Canal, in Lincoln County and served by G.T.R. and N., St. C. and Toronto Railway. Towns contains several paper mills, carbide works, etc., and owns its own electric light power plant and waterworks. Population, 2,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$17,124
Waterworks	4,444
Light and power	6,338
Gross	$27,906

Assessment (1916).—$1,198,206. Exemptions not included above, $57,425.
Tax Rate.—General, 6.4 mills; school, 6.5 mills.

MILTON.

The county town of Halton, 32 miles west of Toronto, and on both G.T.R. and C.P.R. main lines. It has carpet factory, pressed brick works, boot and shoe factory, flour mill and foundry. Population, 2,072.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$66,440
Waterworks	12,234
Light and power	20,005
Gross	$98,679

Assessment (1916).—$664,974. Exemptions, not included above, $167,550.
Tax Rate. — General, 20.125 mills; school, 9.875 mills.

NEW LISKEARD.

On the Temiskaming & Northern Ontario Railway at the head of Lake Temiskaming. It is connected with Haileybury and Cobalt by electric railway. The surrounding district is noted for its agriculture. Population, 4,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 58,500
Waterworks	68,500
Local improvements	40,000
Gross	$165,000

Assessment (1916). — $1,142,073. Exemptions, not included in above, $117,918.
Tax Rate. — General, 21.35 mills; school, 8.5 mills.

OAKVILLE.

On the shores of Lake Ontario, 21 miles west of Toronto. Is served by G.T.R. and an electric railway running to Hamilton. The district is famed for its fruit, and Oakville has become famous as a high-class residential town. Population, 2,972.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$124,296
Waterworks	132,088
Local improvements	106,201
Gross	$362,585
Sinking fund	820
Net debt	$361,765

Assessment (1916).—$2,025,519. Exemptions not included above, $286,800.
Tax Rate.—General, 19.46 mills; school, 6.9 mills.

ORANGEVILLE.

County seat of Dufferin County and situated on the C.P.R., 49 miles from Toronto. Industries include foundry and machine shop, furniture, cement, builders' factory and flour mills. Population, 2,468.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 77,726
Waterworks	21,859
Local improvements	15,272
Gross	$114,857
Sinking fund	19,009
Net debt	$ 95,848

Assessment (1916).—$1,035,562. Exemptions not included above, $89,800.
Tax Rate.—General, 19.68 mills; school, 11.32 mills.

PENETANGUISHENE.

On Georgian Bay, with good harbor and docks. Is a popular summer resort, but also supports several industries, including saw mills, boat and canoe works, shoe packs, etc. Population, 4,100.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$105,941
Waterworks	37,566
Light and power	27,801
Local improvements	23,153
Gross	$194,461
Sinking fund	11,085
Net debt	$183,376

Assessment (1916).—$1,135,768. Exemptions, not included above, $614,800.
Tax Rate.—General, 18 mills; school, 12 mills.

PERTH.

County town of Lanark, 40 miles from Ottawa and on the C.P.R. main line Toronto to Montreal. Its industries include foundries, sash and door factory, patent medicine, carpets, boots and shoes, and knitting mill. Population, 4,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$114,989
Light and power	8,900
Local improvements	109,487
Gross	$233,376

Assessment (1916).—$1,225,675. Exemptions, not included in above, $295,500.
Tax Rate.—General, 24.2 mills; school, 10.8 mills.

PETROLIA.

The centre of the oil district of Western Ontario, with two oil refineries and oil well supply factories, besides canneries and other industries. It is on both G.T.R. and Michigan Central. The town owns its water and sewerage systems. Population, 3,890.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$166,631
Waterworks	87,188
Light and power	35,000
Local improvements	33,867
Gross	$322,636

Assessment (1916).—$1,278,665. Exemptions, not included above, $325,900.
Tax Rate.—General 20 mills; school, 13.33 mills.

PICTON.

County town of Prince Edward County and the centre of a rich agricultural country. Is on the C.N.R. and has steamship connection in season with all lake ports. Its industries include foundry, cannery, boat works, saw and planing mill.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$45,732
Waterworks	5,337
Light and power	4,004
Gross	$55,073

Assessment (1916).—$1,821,465.
Tax Rate.—General, 15.81 mills; school, 8.19 mills.

PORT COLBORNE.

At the Lake Erie end of Welland Canal, and served by G.T.R. and Niagara, St. Catharines & Toronto Railway. Has a good harbor and large docking facilities, with Government elevator. Its industries include large flour mill and cement works. Population, 2,900.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 76,332
Waterworks	32,577
Gross	$108,910

Assessment (1916).—$1,[illegible]. Exemptions, not included above, $124,000.
Tax Rate.—General, 18 mills; school, 10 mills.

PORT HOPE.

An attractive residential and manufacturing town, 63 miles east of Toronto, on Lake Ontario. It possesses a fine harbor and is served by four miles of railway viz., main lines of G.T.R., C.P.R., and C.N.R. and Midland Division of G.T.R. Factories include large file works, enamelware and plumbers' supplies, besides numerous smaller industries. Trinity College School, a large residential schools for boys, is situated here. Population, 5,089.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$217,705
Waterworks	75,605
Local improvements	7,463
Gross	$300,773
Sinking fund	2,599
Net debt	$298,174

Assessment (1916).—$2,584,660. Exemptions, not included above, $218,640.
Tax Rate.—General, 21 mills; school, 8 mills.

PRESCOTT.

County town of Grenville, and situated on the St. Lawrence River at the foot of lake navigation. The Government marine works are situated here and there are numerous industries. G.T.R. and C.P.R. give rail service. Population, 2,801.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 79,181
Waterworks	77,033
Light and power	22,393
Gross	$178,607
Sinking fund	4,155
Net debt	$174,452

Assessment (1916).—$1,509,274. Exemptions, not included above, $292,000.
Tax Rate.—General, 17.5 mills; school, 10 mills.

PRESTON.

In Waterloo county, on C.P.R. and G.T.R. lines, with electric railway connections in the district. Town owns electric light and power, water and sewerage and is famous for its mineral springs. Also manufactures many articles, including office furniture, stoves and furnaces, electric cars, etc. Population, 4,949.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$313,415
Waterworks	120,759
Light and power	65,319
Local improvements	26,128
Gross debt	$525,621

Assessment (1916).—$2,906,611. Exemptions, not included above, $169,100.
Tax Rate.—General, 19.22 mills; school, 6.78 mills.

RENFREW.

On C.P.R. main line and G.T.R. branch line. Town owns its own water and sewerage systems and supports various industries, including refrigerators, flour, hoisier, sashes and doors, woolens, blankets and electric supplies. Population, 4,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$135,102
Waterworks	72,889
Light and power	15,797
Power development	169,221
Local improvements	44,646
Gross debt	$437,655

Assessment (1916).—$2,714,819. Exemptions, not included above, $484,215.
Tax Rate.—General, 17 mills; school, 6 mills.

RIDGETOWN.

Is situated in Kent County on the lines of the Michigan Central and Pere Marquette Railways. It contains several indutries, including a cannery and boasts a plentiful supply of natural gas. Population, 2,389.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$30,407
Waterworks	45,978
Light and power	18,903
Gross	$95,288

Assessment (1916).—$638,185. Exemptions not included above, $96,750.
Tax Rate.—General, 19 mills; school, 12 mills.

ROCKLAND.

In Russell County, 22 miles east of Ottawa, and on the Ottawa River. There are two lumber mills, mica works, sash and door factory, etc., located in the town, which has some fame as a summer resort. Population, 3,277.
Debenture Debt (Dec. 31, 1916)—$7,152.
Assessment (1916).—$335,835. Exemptions, not included above, $99,400.
Tax Rate.—General, 18.8 mills; school, 12.7 mills.

SANDWICH.

The capital of Essex county and situated near Windsor on the Detroit River. Is served by the Essex Terminal Railway, connecting with five principal Ontario roads and also has electric railway connections and steamship service in season. Salt and heavy chemicals, canned goods, wines, etc., made here. Population, 3,077.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	139,706
Waterworks	91,485
Local improvements	142,253
Gross	$373,444

Assessment (1916).—$[illegible]. Exemptions, not included above, $[illegible].
Tax Rate. — General, 17.[illegible] mills; school, 5.67 mills.

SEAFORTH.

In Huron county on the Goderich line of the G.T.R., 112 miles from Toronto. It is the centre of a rich mixed farming and fruit-growing district and supports several local industries. Population, [illegible]. Area, 550 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 4,[illegible]
Local improvements	75,[illegible]
Other non-productive	121,[illegible]
Electric light	26,[illegible]
Gross debt	$[illegible]
Sinking fund	[illegible]
Net debt	$142,[illegible]

Recent Issues.—During 1916 the town sold to itself at par $2,000 5½%, 10-year, patriotic debentures, dated December 14, 1916.
Assessment (1916).—$857,554. Exemptions, not included, $142,500.
Tax Rate (1916).—33.5 mills.
Utilities.—Waterworks net surplus, $85.24; electric light net surplus, $1,124.

SIMCOE.

County town of Norfolk, and served by G.T.R. and Wabash Railways. Has both natural gas and hydro-electric power and owns water and sewerage systems. Industries include large canning factory, tin can plant, evaporator, pickle factories, tannery, etc. Population, 4,061.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$164,[illegible]
Waterworks	82,[illegible]
Light and power	25,[illegible]
Local improvements	79,344
Gross	$348,[illegible]

Assessment (1916).—$2,533,380. Exemptions, not included above, $155,240.
Tax Rate.—General, 16.6 mills; school, 5.4 mills.

SMITH'S FALLS.

On the Rideau River and Canal, in Lanark County, 45 miles from Ottawa. It is served by both C.P.R. and C.N.R. The town owns its water and sewerage systems. Industries include farm implements, castings, stoves, ploughs, etc. Population, 6,021.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$526,[illegible]
Waterworks	140,738
Local improvements	173,132
Gross	$840,124

Assessment (1916).—$3,788,602. Exemptions not included above, $542,100.
Tax Rate.—General, 17.2 mills; school, 8.1 mills.

STEELTON.

Town adjoins Sault Ste. Marie and is the scene of much industrial activity. The ore docks, blast and open hearth furnaces, rail mill, merchant mill and coke ovens of the Algoma Steel Corporation are located within its borders, as well as the roundhouse, machine shop and car shops of the Algoma Central and Hudson Bay Railway Co. Population, 5,409.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$103,773
Waterworks	106,585
Light and power	30,000
Local improvements	203,111
Gross	$443,470
Sinking fund	10,760
Net debt	$434,719

Assessment (1916).—$2,726,601. Exemptions, not included above, $164,000.
Tax Rate.—General, 16 mills; school, 10 mills.

STRATHROY.

In Middlesex County in the midst of a first-class agricultural and dairy country. Its industries include two builders' factories, two flour and grist mills, two furniture factories, woolen mill, piano factory, etc. Population, 2,998.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 64,[illegible]
Waterworks and light	78,[illegible]
Local improvements	2,[illegible]
Gross	$145,[illegible]

Assessment (1916).—$1,345,745. Exemptions, not included above, $162,[illegible].
Tax Rate. — General, 21.608 mills; school, 9.392 mills.

A SUGGESTION

Readers of the FINANCIAL POST, who are interested in government and municipal bonds and who have occasion from time to time to look up information on the financial position, etc., of various Canadian municipalities, are advised to place this supplementary section with last week's special number. They will then have at hand a fairly complete record of all the cities and towns and many of the villages and rural municipalities in Canada, which will prove useful for reference. The information contained in the present section was unfortunately crowded out of the main section last week but in order to make the various schedules complete, publication is continued herewith. The FINANCIAL POST will always be pleased to answer questions about the finances of Canadian municipalities.

ST. MARY'S.

In Perth County, 100 miles west of Toronto, and served by G.T.R. and C.P.R. Waterworks and electric light systems owned by the town and hydro-electric power available. There are two builders' supply factories, implement works, fruit evaporator, cement works, flour mill, etc., in operation. Population, 4,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$135,587
Waterworks and light	99,075
Local improvements	13,332
Gross	$247,994
Sinking fund	12,063
Net debt	$235,931

Asesment (1916).—$1,939,070.
Tax Rate. — General, 14.21 mills; school, 9.01 mills.

STURGEON FALLS.

In Nipissing District, on Lake Nipissing. Town has fine water power and large pulp and paper mills are located there. Big game and fish are plentiful in the district, which is a favorite resort for tourists and sportsmen. Population, 3,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 97,262
Waterworks	13,503
Gross	$110,765

Assessment (1916).—$1,767,000. Exemptions, not included above, $600,000.
Tax Rate.—General, 5 mills; school, 4.5 mills.

THOROLD.

On the Welland Canal, the centre of a large paper manufacturing industry. It is served by the G.T.R. and Niagara, St. Catharines & Toronto Railway. Town owns electric light, water and sewerage systems and has abundant electric and water power and natural gas. Population, 5,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 62,125
Waterworks	87,446
Local improvements	181.691
Gross	$331,262

Assessment (1916).—$1,620,547. Exemptions, not included above, $321,650.
Tax Rate.—General, 20 mills; school, 8.5 mills.

TIMMINS.

In the Porcupine gold mining district, 268 miles north of North Bay. The Hollinger, the McIntyre, the Porcupine Crown and the Vipond are located in the vicinity. Population, 2,409.
Debenture Debt (as at Dec. 31, 1915).—$87,946.
Assessment (1915).—$759,755.

TILLSONBURG.

Is in Oxford County on the lines of the G.T.R., C.P.R., Michigan Central and Wabash. Surrounded by a fine dairying and fruit country. There are several industries in the place, making a variety of commodities.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$134.110
Light and power	30,000
Local improvements	28,257
Gross	$192,367
Sinking fund	40,073
Net debt	$152,294

Assessment (1916).—$1,523,425. Exemptions, not included above, $231,500.
Tax Rate.—General, 22.5 mills; school, 9 mills.

TRENTON.

At the head of the Bay of Quinte and at the mouth of the Trent River. Is the southern terminus of the Trent Valley Canal. Divisonal point for both C.P.R. and C.N.R., and on main line of G.T.R. The town supports several industries. Population, 5.067.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$212,179
Power	39,756
Gross	$251,935

Assessment (1916).—$2,138.562. Exemptions, not included above, $184,030.
Tax Rate.—General, 2 mills; school, 10 mills.

WALKERTON.

County town of Bruce County, on both G.T.R. tnd C.P.R., and supports two furniture and various other industries. Population, 3,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$35,494
Waterworks	17.398
Local improvements	12,547
Gross	$65,439
Sinking fund	8,985
Net debt	$56,454

Assessment (1916).—$834,079. Exemptions, not included above, $298,900.
Tax Rate.—General, 20.53 mills; school, 10.47 mills.

WALKERVILLE.

On the Detroit River, opposite Detroit, and amply served by steam and electric railways and steamers. Is the home of many industries, including large distillery, patent medicine factory, varnish and paints, automobiles, roofing, wire fencing, etc., most industries being the Canadian plants of large United States manufacturing concerns. Population, 5,096.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$415,864
Light and power	90,907
Local improvements	140,095
Gross	$646,866

Assessment (1916).—$7.560,789. Exemptions, not included above, $320,870.
Tax Rate.—General, 21 mills; school, 5.6 mills.

WALLACEBURG.

On Sydenham River, in Kent County, with steamer service to Detroit and all points on the Great Lakes. Its principal industries are large glass works and beet sugar factory. Population, 4,107.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 95,778
Waterworks	197,992
Light and power	43,864
Local improvements	69,952
Gross	$407,586

Assessment (1916).—$1,636,975. Exemptions, not included above, $233,000.
Tax Rate.—General, 24 mills; school. 11 mills.

WATERLOO.

In Waterloo County, on the G.T.R. Its chief industries are threshing machines, furniture, brooms and brushes, boots and shoes, office furniture, buttons, collars and cuffs, gloves, trunks and bags, etc. Population, $5.090.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$138,955
Waterworks	81,185
Light and power	108,098
Local improvements	255,360
Gross	$583,598
Sinking fund	5,623
Net debt	$577,975

Assessment (1916).—$3.460,550. Exemptions, not included above, $371,340.
Tax Rate.—General, 17.06 mills; school, 6.94 mills.

WESTON.

Adjoins City of Toronto on the northwest and is becoming important as a residential town for city workers, who go in and out by C.P.R., G.T.R., or electric cars. The town is attractively situated and possesses several thriving industries. Population, 2,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt.—$331,240.
Assessment.—$2,088,808. Exemptions, not included above, $188,700.
Tax Rate.—General, 25.2 mills; school, 8.8 mills; fiovernment and county, 4.25 mills.

WHITBY.

County town of Ontario County, 30 miles east of Toronto and on G.T.R. and C.P.R. Owns waterworks and electric light systems. Is seat of Ontario Ladies' College and also has several industries. Population. 2,940.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$168,196
Waterworks	104,266
Loval improvements	15,760
Gross	$288,222

Assessment (1916).—$1,337,916. Exemptions, not included above, $871,675.
Tax Rate.—General, 10.1 mills; school, 7.2 mills.

WIARTON.

On Georgian Bay, 140 miles northwest of Toronto. Industries include planing mill, furniture factories, flour mill, and five lumber and saw mills. Population, 2,098.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$118,064
Waterworks	15,639
Local improvements	25,084
Gross	$158.787
Sinking fund	21,523
Net debt	$137,264

Assessment (1916).—$726,017. Exemptions, not included above, $64,825.
Tax Rate,—General, 25 mills; school, 12 mills.

WINGHAM.

Located on the Midland River in Huron County. The town owns its own light, water and sewerage system and supports various industries, such as planing mill, salt works, flour mill, etc. Population, 2,444.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$114,479
Waterworks	48,832
Light and power	37,670
Local improvements	24.292
Gross	$225,273
Sinking fund	35,682
Net debt	$189,591

Assessment (1916).—$925,247.
Tax Rate.—General, 24 mills; school, 9 mills.

OTHER ONTARIO TOWNS

(Of Population Under 2,000)

	Population	Area	Assessment	General Debt	School Debt	Sink'g Fund
Alliston	1,366	500	$546,006	$47,415	$3,930	$5,429
Bala	277	2,389	190,725	.....	....	....
Blenheim	1,424	660	674,998	28,525	4,377	....
Blind River	1,808	733	472,405	21,766	10,000	6,394
Bonfield	871	689	65,749	.....	....	....
Bothwell	703	500	267,097	22,146	....	....
Bruce Mines	728	950	236,397	11,001	....	904
Cache Bay	965	563	217,225	7,203	925	....
Charlton	57	453	115,587	.....	....	....
Chelmsford	567	640	114,615	.....	....	....
Chesley	1,975	575	693,863	122,357	8,141	19,994
Dresden	1,521	642	551,546	41,997	14,036	....
Dryden	717	720	580,679	12,305	....	....
Durham	1,600	950	593,640	78,298	14,727	....
Englehart	722	649	221,498	27,646	5,136	....
Essex	1,462	700	678,595	48,962	3,098	....
Forest	1,495	950	616,737	51,047	14,784	....
Frood Mine	60	750	459,000	.....	....	....
Gore Bay	735	500	188,445	4,500	....	....
Gravenhurst	1,702	572	547,294	172,054	2,108	5,940
Harriston	1,404	894	604,053	82,291	8,979	....
Iroquois Falls	800	271	......	.....	....	....
Kearney	408	433	68,134	.....	900	....
Keewatin	1,265	2,560	706,829	5,002	8,468	....
Kingsville	1,706	446	733,156	38,685	356	....
Latchford	233	106	179,000	4,000	5,000	1,543
Leaside	52	1,019	4,107,649	102,513	....	....
Little Current	1,238	325	297,390	24,001	....	....
Matheson	244	200	47,759	.....	4,788	....
Mattawa	903	663	298,570	21,526	....	....
Massey	903	663	208,534	21,282	....	....
Mitchell	1,687	1,200	850,230	67,711	29,586	13,335
Mount Forest	1,941	1,414	767,952	136,747	2,977	35,494
Ojibway	75	1,745	1,398,548	.....	....	....
Palmerston	1,843	960	606,040	148,012	10,000	6,516
Parkhill	1,248	533	426,160	43,604	....	11,734
Powassan	575	742	193,075	3,889	4,051	....
Rainy River	1,385	700	799,324	82,313	21,453	8,179
Sioux Lookout	900	413	344,853	.....	9,713	....
Southampton	1,647	1,628	566,257	71,422	7,122	....
Stayner	972	1,153	331,261	28,861	....	....
Thessalon	1,708	728	538,409	52,437	20,196	2,062
Thornbury	714	677	384,537	45,715	16,000	1,391
Tilbury	1,740	499	523,150	57,408	4,055	....
Trout Creek	1,740	500	83,063	.....	....	....
Uxbridge	1,740	500	546,720	52,483	11,937	....
Vankleek Hill	1,529	700	488,531	17,302	6,194	....
Webbwood	683	720	175,890	.....	307	....

CITIES OF QUEBEC.

(Continued from page 38 of last week's issue.)

MAISONNEUVE.

The City of Maisonneuve, noted for the extent of its industries, is situated on the north short of the St. Lawrence River, three miles east of Montreal. It is served by the C.P.R., C.N.R., and G.T.R. and is also connected by electric lines with Montreal and other points in the neighborhood. There are forty-three large industries located in Maisonneuve, among them being the American Can Co., Canadian Spool Cotton Co., L'Air Liquide de Paris; National Bridge Co., Slater Shoe Co., St. Lawrence Sugar Co., United Shoe Machine Co. There is a plentiful supply of electrical energy, which with good transportation facilities and abundance of labor, makes the city attractive from a manufacturing standpoint.
Debenture Debt.—$16,809,723.
Assessment.—$33,732,924; exemptions, not included, $8,640,337.
Tax Rate.—General, 10.5 mills; school. 5 mills.
Assets.—$23,940,793.
Population.—34,856. Area.—1,133 acres.

TOWNS OF QUEBEC.

(Of a population of 2,000 and over.)

BAIE ST. PAUL.

In Charlevoix County, near Laurentide National Park, and a fine summer resort. Population, 2.000.
Financial Summary (Dec. 31. 1915).—Debenture debt, $17,941; other loans and debts, $628,000; total liabilities, $45,941. Cash in hand, arrears of taxes, etc., $655; value of town property, $82,000; total assets. $82,665.
Assessment.—$253,800. Tax Rate, 6 mills.

BEAUHARNOIS.

Twenty-two miles from Montreal on the G.T.R. and St. Lawrence River. Population, 2,128.
Financial Summary (Dec. 31. 1915).—Debenture debt, $90,000; other loans and debts, $7,248; total liabilities, $97,248. Cash on hand, arrears of taxes, etc., $14,402; value of town property, $88,326; total assets, $102,728.
Assessment.—$818,600. Tax Rate, 10 mills.

COATICOOK.

The capital of Stanstead County, 20 miles from Sherbrooke, and in the centre of a fine agricultural district. Town supports numerous industries, including a knitting mill of the Penman Co. Population, 3.143.
Financial Summary (Dec. 31. 1915).—Debenture debt, $170,500; other loans and debts, $82,063; total liabilities, $252,563. Cash on hand, arrears of taxes, etc., $147,299; value of town property, $105,-264;; total assets, $252,264.
Assessment.—$1,038,175. Tax Rate.—12.5 mills.

DRUMMONDVILLE.

In Drummond County on C.P.R. and Intercolonial Railways, 62 miles east of Montreal. Population, 6,000.
Financial Summary (Dec. 31. 1915).—Debenture debt, $216,000; other loans and debts, $9,100; total liabilities, $225.100. Cash on hand, arrears of taxes, etc., $13,169; value of town property, $17,000; total asests, $30,169.
Assessment. — $830,000. Tax Rate. — 10 mills.

EAST ANGUS.

In Compton County on Quebec Central Railway. Population, 2.500.
Financial Summary (Dec. 31. 1915).—Debenture debt, $105,000; other loans and debts, $11,200; total liabilities, $116,200. Cash on hand, arrears of taxes, etc., $8,148; value of town property, $11,200; total assets, $19,348.
Assessment.—$603,875. Tax Rate.—15 mills.

FARNHAM.

On the C.P.R., 40 miles east of Montreal. Experimental farm, military camp, C.P.R. shops and numerous industries are located here. Population, 3,600.
Financial Summary (Dec. 31. 1915).—Debenture debt, $135.675; other loans and debts, $203,056; total liabilities, $338,731. Cash on hand, arrears of taxes, etc., $61,558; value of town property, $522,327; total assets, $583,885.
Assessment.—$1,410,375. Tax Rate.—8 mills.

GRAND'MERE.

On the St. Maurice River, 21 miles from Three Rivers, and the site of the Laurentide Company's paper and pulp mills. Population, 8,000.
Financial Summary (Dec. 31. 1915).—Debenture debt, $318,400; other loans and debts, $106,708; total liabilities, $425,108. Cash on hand, arrears of taxes, etc., $61,827; value of town property, $491,-004; total assets, $552,831.
Assessment.—$2,407,985. Tax Rate.—10 mills.

IBERVILLE.

County town of Iberville County, on the Richelieu River, and served by Central Vermont, C.P., Q.M. & S. and Rutland Railways. It is opposite St. John's. Population, 2,000.
Financial Summary (Dec. 31. 1915).—Debenture debt, $113,000; other loans and debts, $21,559; total liabilities, $134,559. Cash on hand, arrears of taxes, etc., $11,305; value of town property, $135,000; total assets, $146,305.
Assessment.—$791,080. Tax Rate.—10 mills.

JONQUIERES.

In Chicoutimi County, on the Quebec & Lake St. John Railway. The scene of extensive lumbering, pulp and paper operations. Population, $4,200.
Financial Summary (Dec. 31. 1915).—Debenture debt, $294,750; other loans and debts, $34,602; total liabilities, $329,352. Cash on hand, arrears of taxes, etc., $22,223; value of town property, $34,076; total assets, $56,299.
Assessment.—$870,700. Tax Rate.—7 mills.

LACHUTE.

County town of Argenteuil County, 44 miles from Montreal. Population, 2,501.
Financial Summary (Dec. 31, 1915).—Debenture debt, $64,459; other loans and debts, $10,455; total liabilities, $74,914. Cash on hand, arrears of taxes. etc., $4.714; value of town property, $12,350; total assets, $17.064.
Assessment.—$706,586.

LAPRAIRIE.

On south shore of St. Lawrence, near Lachine Rapids, and on the G.T.R. Population, 2,900.
Financial Summary (Dec. 31, 1915).—Debenture debt, $891; other loans and debts, $61.083; total liabilities, $61,974. Cash on hand, arrears of taxes, etc., $35.170; value of town property, $97,350; total assets, $132.520.
Assessment.—$918,555. Tax Rate.—8.8. mills.

LA TUQUE.

On the St. Maurice River and the scene of lumbering and pulp operations. The main line of the National Transcontinental Railway passes through. Population, 3.500.
Financial Summary (Dec. 31. 1915).—Debenture debt, $180.000; other loans and debts, $24.183; total liabilities, $204,183. Cash on hand. arrears of taxes. etc., $28.807; value of town property, $205,672; total assets, $234.479.
Assessment.—$965,520. Tax Rate.—9 mills.

LAUZON.

On the St. Lawrence River, 1½ miles from Quebec and served by the I.C.R. and Quebec Central Railway. Is the site of a drydock and shipyard. Population, 4,327.
Financial Summary (Dec. 31. 1915).—Debenture debt, $———; other loans and debts, $15.387; total liabilities, $15,387. Cash on hand, arrears of taxes. etc., $3.176; value of town property, $28,700; total assets, $31.876.
Assessment.—$1,112,925. Tax Rate.—2.5 mills.

MAGOG.

In Stanstead County on the C.P.R. and the site of large textile mills. Population, 4.750.
Financial Summary (Dec. 31. 1915).—Debenture debt, $256.365; other loans and debts, $82.525; total liabilities, $338,890. Cash on hand. arrears of taxes. etc., $20.238; value of town property, $344,080; total assets, $364.318.
Assessment.—$1,054,610. Tax Rate.—11 mills.

MEGANTIC.

On main line of C.P.R., and at terminus of Quebec Central Railway, 69 miles east of Sherbrooke. Population, 2,896.
Financial Summary (Dec. 31, 1915).—Debenture debt, $70,575; other loans and debts, $59,210; total liabilities, $129,785. Cash on hand, arrears of taxes, etc., $8,915; value of town property, $120,870; total assets, $129,785.
Assessment.—$762,195. Tax Rate.—1.1 mills.

MONTMAGNY.

36 miles east of Quebec, on the St. Lawrence River and I.C.R. Population, 3,100.
Financial Summary (Dec. 31, 1915).—Debenture debt, $84,076; other loans and debts, $13,997; total liabilities, $98,073. Cash on hand, arrears of taxes, etc., $37,335; value of town property, $46,060; total assets, $83,395.
Assessment.—$832,010. Tax Rate.—7.4 mills.

NICOLET.

Capital of Nicolet County, 82 miles from Montreal. Population, 2,500.
Financial Summary (Dec. 31, 1915).—Debenture debt, $92,000; other loans and debts, $1,021; total liabilities, $93,021. Cash on hand, arrears of taxes, etc., $17,714; value of town property, $66,833; total assets, $84,547.
Assessment.—$483,650. Tax Rate.—6.2 mills.

POINTE CLAIRE.

A municipality adjoining Montreal and the scene of much industrial activity. Population, 2,700.
Financial Summary (Dec. 31, 1915).—Debenture debt, $350,000; other loans and debts, $62,155; total liabilities, $412,155. Cash on hand, arrears of taxes, etc., $50,250; value of town property, $359,929; total assets, $410,179.
Assessment.—$2,455,890. Tax Rate.—1 mill.

RICHMOND.

A divisional point on the G.T.R., 76 miles east of Montreal. Population, 2,010.
Financial Summary (Dec. 31, 1915).—Debenture debt, $99,441; other loans and debts, $2,765; total liabilities, $102,206. Cash on hand, arrears of taxes, etc., $7,926; value of town property, $156,700; total assets, $164,626.
Assessment.—$820,160. Tax Rate.—1.4 mills.

RIMOUSKI.

On the south shore of the St. Lawrence, 180 miles east of Quebec and the last port of call for steamers bound for Europe. Population, 3,398.
Financial Summary (Dec. 31, 1915).—Debenture debt, $211,000; other loans and debts, $8,712; total liabilities, $219,712. Cash on hand, arrears of taxes, etc., $40,333; value of town property, $11,334; total assets, $51,667.
Assessment.—$1,096,880. Tax Rate.—15.1 mills.

STE. AGATHE-DES-MONTS.

A summer resort in the Laurentian Hills, 63 miles north-west of Montreal, on the C.P.R. Population, 2,600.
Financial Summary (Dec. 31, 1915).—Debenture debt, $195,000; other loans and debts, $47,021; total liabilities, $242,021. Cash on hand, arrears of taxes, etc., $17,102; value of town property, $219,140; total assets, $236,242.
Assessment.—$1,305,140. Tax Rate.—6 mills.

ST. JEROME.

On Riviere du Nord, 33 miles from Montreal and served by C.P.R. and C.N.R. It contains several industries. Population, 4,313.
Financial Summary (Dec. 31, 1915).—Debenture debt, $465,523; other loans and debts, $54,593; total liabilities, $520,125. Cash on hand, arrears of taxes, etc., $25,414; value of town property, $540,461; total assets, $565,875.
Assessment.—$1,299,300. Tax Rate.—11.5 mills.

ST. JOHNS.

On the Richelieu River, 27 miles from Montreal. It is a military and manufacturing centre. Population, 7,643.
Financial Summary (Dec. 31, 1915).—Debenture debt, $228,000; other loans and debts, $85,000; total liabilities, $313,000. Cash on hand, arrears of taxes, etc., $11,497; value of town property, $237,800; total assets, $249,297.
Assessment.—$4,466,225. Tax Rate.—10 mills.

ST. LAMBERT.

Opposite Montreal on the south short of the St. Lawrence River and connected with it by the Victoria Bridge. It supports several large industries. Population, 4,249.
Financial Summary (Dec. 31, 1915).—Debenture debt, $862,933; loans and other debts, $125,035; total liabilities, $987,968. Cash on hand, arrears of taxes, etc., $65,757; value of town property, $1,027,-640; total assets, $1,093,397.
Assessment.—$5,780,767. Tax Rate.—9.5 mills.

SHAWINIGAN FALLS.

On the St. Maurice River, 21 miles north of Three Rivers. The scene of immense power developments. Population, 7,177.
Financial Summary (Dec. 31, 1915).—Debenture debt, $435,000; other loans and debts, $106,234; total liabilities, $541,234. Cash on hand, arrears of taxes, etc., $81,762; value of town property, $448,469; total assets, $530,231.
Assessment.—$1,893,275. Tax Rate.—10 mills.

TERREBONNE.

On the Montreal-Quebec line of the C.P.R., 2 miles east of Montreal. Population, 2,000.
Financial Summary (Dec. 31, 1915).—Debenture debt, $70,186; other loans and debts, $20,832; total liabilities, $91,018. Cash on hand, arrears of taxes, etc., $1,414; value of town property, $228,453; total assets, $229,867.
Assessment.—$700,000. Tax Rate.—7 mills.

VICTORIAVILLE.

On the Grand Trunk, Montreal-Quebec line in Arthabaska County. It is the scene of much industrial activity. Population, 4,352.
Financial Summary (Dec. 31, 1915).—Debenture debt, $243,050; other loans and debts, $53,158; total liabilities, $296,208. Cash on hand, arrears of taxes, etc., $15,874; value of town property, $306,656; total assets, $322,530.
Assessment.—$1,883,847. Tax Rate.—5 mills.

WATERLOO.

Fifty miles south-east of Montreal on the C.P.R. and Central Vermont Railway. Population 2,000.
Financial Summary (Dec. 31, 1915).—Debenture debt, $81,000; other loans and debts, $606; total liabilities, $81,606. Cash on hand, arrears of taxes, etc., $20,546; value of town property, $53,200; total assets, $73,746.
Assessment.—$571,600. Tax Rate.—5 mills.

WINDSOR.

Ninety miles east of Montreal, on the G.T.R. and G.P.R., and the location of important paper mills. Population, 2,125.
Financial Summary (Dec. 31, 1915).—Debenture debt, $63,500; other loans and debts, $1,125; total liabilities, $64,625. Cash on hand, arrears of taxes, etc., $11,063; value of town property, $100,000; total assets, $111,063.
Assessment.—$805,000. Tax Rate.—12 mills.

TOWNS OF NEW BRUNSWICK.

(Completing list on page 9 of last week's issue.)

CAMPBELLTOWN.

On the Restigouche River at the head of deep water navigation and served by the main line of the Intercolonial Railway, of which it is a divisional point. Noted for its lumber and fisheries. Population, 5,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$100,000
Waterworks	220,000
Light and Power	90,000
Gross	$410,000
Sinking fund	23,116
Net debt	$386,884

Assesscent (1916)—$2,518,600. Exemptions, not included above. $300,000.
Tax Rate.—General, 10.5 mills; school, 4.5 mills.

EDMUNDSTON.

In Madawaska County on the Upper St. John River. It is well served by railways, being a terminus of the C.P.R., a divisional point on the National Transcontinental and on the line of the Temiscouata Railway. It is in a lumbering and agricultural district. Population, 2,600.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$75.000
Light and power	60,000
Local improvements	25,000
Gross	$160,000

Assessment (1916).—$900,000. Exemptions, not included above, $75,000.
Tax Rate.—General, 10 mills; school, 4 mills.

ST. STEPHEN.

On the international border, 80 miles west of St. John. It has street railway communication with St. John and with the main line of the C.P.R. at McAdam Junction; electric railway connection with Calais, Me.; and steamboat connection with neighboring ports. Soap, confectionery and other products are produced in its factories. Population, 3,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 78,100
Waterworks	230,000
Other revenue producing	18,000
Gross	$326,100
Sinking fund	$ 21,923
Net debt	$304,177

Assessment—Real property, $1,247,050; personal property, $426,550; income, $117,100.
Tax Rate—General, 15.96 mills;
Public Utilities—Waterworks, receipts, $25,025; disbursements, $10,385.

SUSSEX.

In King's County on the Moncton-St. John line of the Intercolonial and in a fine agricultural section. There is an agricultural college in Sussex, as well as a provincial dairy school. Population, 3,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$87,000
Waterworks	25,000
Gross	$112,000
Sinking fund	17,616
Net debt	$ 94,000

Assessment (1916).—$1,266,800.
Tax Rate.—General, 11.5 mills; school. 9.8 mills.

WOODSTOCK.

In the centre of the rich farming area of the St. John River valley. It is the divisional point of the C.P.R. branch line to Edmundston, and is also on the new Valley Railway, connecting it with Fredericton. It is the site of one of New Brunswick's agricultural schools and supports numerous industries, particularly of the woodworking kind. Population, 4,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$91,000
Waterworks	85,000
Gross	$176,000
Sinking fund	4,000
Net debt	$172,000

Assessment (1916). — $2,100,000. Exemptions, not included in above, $500,000.
Tax Rate.—General, 20 mills.

TOWNS OF NOVA SCOTIA

(Supplementing and completing list in last week's issue)

	Bonded Debt	Sinking Fund	Debt Net	Debt Floating	Assessment Total	Rate Tax
Annapolis Royal	$ 50,000	$15,572	$ 34,427	$ 959	$ 344,178	2.49
Antigonish	58,000	6,706	51,293	12,680	479,650	2.25
Bridgetown	76,700	17,293	59,406	2,242	390,375	2.50
Bridgewater	244,000	16,534	227,465	7,992	813,461	2.00
Canso	22,400	.....	22,400	1,500	340,809	2.25
Dartmouth	404,400	33,949	370,450	12,760	2,823,000	2.05
Digby	41,800	1,514	40,285	2,183	698,349	2.00
Dominion	13,000	.....	13,000	800	505,762	2.25
Glace Bay	755,000	41,701	713,298	70,819	3,979,362	3.00
Hantsport	54,300	3,016	51,283	3,201	315,981	2.25
Inverness	70,500	10,270	60,229	3,459	467,010	2.10
Kentville	104,150	17,482	86,667	8,991	624,875	2.00
Springhill	219,000	19,860	155,907	3,611	764,520	1.70
Stellarton	154,500	20,342	4,106	....	191,845	2.15
Liverpool	173,300	17,392	14,556	2,264	249,728	2.75
Lockeport	10,500	5,393	180,609	2,340	1,123,941	2.20
Louisburg	16,000	1,443	47,746	4,249	299,550	2.25
Lunenburg	186,500	5,890	11,280	9,656	1,313,081	2.50
Middleton	59,633	11,886	299,690	....	2,061,600	2.15
New Waterford	12,000	720	2,512	200	289,505	2.40
North Sydney	404,500	104,809	93,952	5,990	503,519	2.75
Oxford	3,000	487	234,566	11,213	1,021,960	3.44
Parrsboro	97,000	3,047	11,800	537	107,625	3.15
Pictou	261,700	27,133	9,600	536	151,748	2.35
Port Hawkesbury	14,500	2,700	37,130	670	373,090	2.06
Port Hood	11,500	1,900	199,140	5,403	793,495	2.80
Shelburne	42,500	4,369	132,157	....	1,153,800	2.00
Stewiacke	2,000	.....	2,000	....	199,814	2.40
Sydney Mines	279,500	63,456	216,041	11,815	1,887,113	2.50
Trenton	110,000	4,390	105,610	8,361	1,119,825	2.50
Wedgeport	.....	.....	......	2,003	125,493	2.35
Westville	86,000	12,341	73,658	2,500	1,009,350	1.80
Windsor	142,000	42,653	100,146	4,000	1,362,250	2.00
Wolfville	99,000	9,604	89,395	....	639,010	2.00

*Figures are for the year ending December 31, 1916.

NATIONALIZATION OF C.N.R. SYSTEM NOT NECESSARY

That Is Opinion Held By Shareholders in England.

REPORT NOT PLEASING

Investors in Canadian Northern Are Little Better Pleased with Majority Report than those of the Grand Trunk.

Shareholders of the Canadian Northern Railway in Great Britain appear to be little better satisfied with the report of the Royal Commission on the Canadian transportation situation than do those of the Grand Trunk and Grand Trunk Pacific. The majority report—that is, the Drayton-Ackworth document—was, generally speaking, favorable to the Canadian Northern in admitting that the road had been economically constructed and was reasonably capitalized. It offered the objection that the common stock was merely water and that it had never had the prospect of an immediate dividend. This is a contention, however, which had not been denied by the company, but, as the majority holding of the common stock was in possession of Sir William Mackenzie and Sir Donald Mann until acquired by the Canadian Government, it was not a matter which concerned British investors, except to the extent that holders of the 5 per cent. convertible income debenture stock had the right to convert into common stock during the three years ending January 1st, 1922. Giving the maximum possible cost of the system, as at present existing, at $370,000,000 the Commissioners concluded that the shares represented no cash investment and that if the people of Canada must find what further capital was required it seemed logically to follow that the people should assume control of the property. This from the British attitude has been taken to mean the expropriation of the whole of the common stock without payment.

British financial authorities are of the opinion that it is extremely doubtful if there is any real need for nationalization of the Canadian Northern at all. In this connection we quote further from the London *Financier*:

The Canadian Northern supplied the Commission with estimates of the need of the system for fresh capital, which were 12,500,000 dollars for additions and betterments, and 25,000,000 dollars for new equipment. The Commissioners regarded these figures as entirely inadequate, and placed the true requirements at 40,000,000 dollars and 30,000,000 dollars respectively. Even if we accept this figure, it is not an excessive sum to be raised by a company which has admittedly an admirably constructed transcontinental railway system with an extremely low capitalization. The necessary financing, even during the war, could be arranged without difficulty in New York, and we have reason to believe that this course will be adopted. Our view is strengthened by the fact that a special Commission, composed of the presidents of the Lehigh Valley Railroad and the United States Mortgage and Trust Company, has been engaged for nearly a year in making an exhaustive study of the entire Canadian Northern Railway system. They agree with the official Railway Commission in finding that "the capital now invested in the property appears to have been secured economically and expended wisely. The interest rate on the fixed capital has averaged only 3.93 per cent." They add that the undertaking is sound, and that its soundness can be demonstrated at any time. In so far as the physical property is concerned there can be no question as to the ability of the Canadian Northern Railway to meet competition, as the railway is well located and well built. Its transcontinental main line grades over practically its entire route are the most favorable in existence, and, under a normally-developed traffic density, the railway should operate at a ratio previously unknown and at enormous profit. The railway now has 9,513 miles of line practically completed and 948 miles under construction, which will make the total mileage of the system 10,461 miles.

The Commission has worked out a complete improvement, and betterment program, indicating the various improvements that should be carried out and the additional equipment required to make the Canadian Northern self-sustaining. Minimum and maximum programs of expenditure have been prepared, covering three and five years respectively. The net cash requirements for improvements and betterments and working capital are estimated at 54,000,000 dollars over the three-year period and at 86,000,000 dollars over the five-year period. This compares with the Government Commission's estimate of 70,000,000 dollars. The independent Commission calculates that, if the expenditure which they recommend is incurred, the system will show at the end of three years a surplus over fixed charges of 329,000 dollars and at the end of five years a surplus of 4,615,000 dollars. With these prospects ahead the company should have no difficulty in raising the sums required for improvements and equipment, and we should advise the holders of the existing securities, including the Five per Cent. Convertible Income Debentures, not to be frightened by the "nationalization" talk into selling them at present prices.

ENEMY PROSPERITY.

British Public Trustee Now Controls $70,000,000 Worth.

The importance of the office of Public Trustee in Great Britain, which was created in the year 1906 to deal with the estates of deceased persons who preferred to have their affairs administered by a Government department, has been considerably increased since the commencement of the war. This is due to the decision of the authorities to make the Public Trustee custodian of enemy property in England and Wales.

In September last a proclamation ordered all British subjects, wherever domiciled, who were entitled to property of any description in enemy territory or to any interest in such property, or who had claims against enemy persons, to make returns setting forth full details of the property or claims to the Public Trustee's department. Particulars have already been received and recorded of some 40,000 separate claims. No particulars are furnished of the money value of these British interests in enemy countries, but the figure is known to be a very substantial one, although fortunately less than the assumed value of enemy property in the United Kingdom.

The particulars of property in this country held by British persons for enemies and of debts due by British persons to enemies number over 35,000, and in the final adjustment it is to be assumed that a general pooling of claims will take place, the balance being handed over to the creditor nations, which in this case almost certainly will be the Central Empires.

A large number of vesting orders have been made by the courts or the Board of Trade, transferring to the Public Trustee property real or personal, including shares in companies belonging to or held or managed for or on behalf of enemies or enemy subjects. In certain cases the court has, on the application of a British creditor, directed the realization of enemy property for the purpose of discharging the enemy owner's debts to British subjects in this country. The orders of the Board of Trade have, however, been made mainly with a view to the elimination of enemy control of British companies and businesses.

The total value of all property, including debts so vested or transferred, amounts approximately to £12,000,000. The Trustee has also received from controllers appointed by the Board of Trade a sum of approximately £2,000,000, representing the proceeds of enemy capital in companies and businesses or amounts due to the enemy creditors of these concerns in course of being wound up by three controllers.

THE RISE OF PRICES

Upward Trend Noted in Markets Throughout Whole World.

The advance in prices, so keenly realized by all the people of Canada is by no means peculiar to this country, or even to the countries in which war conditions are looked upon as the immediate cause of the higher prices. From the tea fields of Java and India, the tin mines of the Malayan Peninsula, the silk area of China and Japan, the sugar fields of Java, Hawaii and Cuba, the sisal plantations of Mexico, the copper mines of South America and Japan, the indigo farms of India, the hemp fields of the Philippines, the logwood forests of the West Indies, the currant orchards of Greece, the rubber plantations of the Orient, the champagne producing area of France, the cotton fields of Egypt, and even the diamond mines of South Africa, come statistical proof of advance in prices of their respective products.

A compilation by the National City Bank of New York of the prices at which varied products of these widely distributed areas are being sold in the places of production, shows that the advance in prices is general.

RUSSIA AND PAPER

Bright Outlook for a Very Important Industry.

The production of wood-pulp in Russia, mechanical and chemical, may be considered at the present moment as in nothing better than its initial stages, but a brilliant future stands in front of it, because of the great quantity of raw material in the country. The demand for paper in Russia increases continuously. In the year 1897 the expenditure of paper per head amounted to 3.3 funts, in 1908 it was 5.5 funts, and in 1913 it was 7 funts per head. This increase in the demand is satisfied partly by the home production, but chiefly by an increased importation, as can be seen from the following figures, showing the production and importation into Russia of paper for a number of years (in poods):—

	Production	Importation	% of Importation to Production
1900 ...	10,400,000	2,529,000	24.3
1910 ...	17,535,000	6,374,000	36.3
1912 ...	21,500,000	7,580,000	35.0
1913 ...	23,500,000	8,954,000	38.1

EUROPE BENEFITS BY DAYLIGHT SAVING PLAN

Ten Great Nations Are Reducing Light Bills And Giving Opportunity for Recreation.

The war has been responsible for the adoption of many measures which have made for productive efficiency and which under ordinary conditions might not have been brought about in this century. One of these, which was previously considered more or less as a fad, is daylight saving. To-day ten of the principal nations of Europe are reaping the benefit of turning the clock back an hour and stealing sixty minutes from darkness. In view of the fact that Canada has now seriously taken up the idea as a Dominion measure and that the United States is lining up for the innovation, it is interesting to consider what the benefits have been on the other side of the Atlantic.

The plan has been adopted as a war measure in Great Britain, France, Germany, Austria, Italy, Holland, Denmark, Norway, Sweden and Portugal; also Australia. The chief benefits which have been proven are the reduction of consumption of artificial light and increased opportunity for all classes of the community for outdoor recreation.

The London *Daily Telegraph* says that there is no doubt that the daylight saving Act meets with the general approval of the business community. Indeed, it is largely owing to the foresight and wisdom of chambers of commerce and individual business men that the government and the public have been brought to realize the advantages of this measure."

According to the London *Times*, inquiries in the leading centres of industry indicate that the operation of the Summer-Time Act is among other results having the effect of increasing the output in shipyards and engineering works. On the north-east coast some of the yards have been able to arrange additional periods of daylight overtime, and in other establishments there has been an increase in output, owing to the fact that there are, in the aggregate, a large number of extra hours when the work can be carried on without the aid of artificial light and a lessened sense of fatigue.

Additional evidence of the benefit of the Act from the industrial standpoint comes from the railways. It has been stated in the official publication of the railway men in England that the alteration of the clock has been followed by an improvement in the working of long distance night goods trains. It has been found that the extra hour of daylight has enabled the trains to be made up and loaded in less time.

As a step in national economy it has proved a great saving in lighting and heating. The special committee appointed by the Parliament of Great Britain to study the results of the system reported that an average reduction of 20 per cent. for lighting purposes was given by the power companies; 31 private companies estimated a reduction of 23 per cent.; and 64 municipal plants reported a reduction of 18.3 per cent.; the percentage in individual cases ranged from 1 to 55. The general average saving in consumption of gas in Great Britain was 9 per cent. Edinburgh reported a saving of 8 per cent., or $30,000. Nottingham placed its saving at 10 per cent. to 15 per cent., and Belfast at 5.25 per cent.

The importance of this economy was immediately recognized by the British Committee for the Disposal of Coal which was particularly active in having the measure adopted. The Secretary of the Regulation of Petroleum Supplies estimated that the total annual consumption was decreased by about 11,500 tons—representing two journeys by an oil tanker covering approximately four months.

In France, an inquiry into the effect of daylight saving, on the consumption of gas, revealed the fact that an economy was being effected in coal or gas-light of 18,000 tons per month, or more than 200,000 for the entire year. The savings for electricity placed at 100,000 tons, thus gives a total saving of $6,000,000 for gas and electricity.

At the Calais docks it was estimated that the plan resulted in an increase in unloading capacity of 250 tons each day of summer time. The plan made it possible at Marseilles to deal with an extra quantity of goods placed at between 12,000-31,000 tons from July to September.

From Berlin comes the report that the municipal gas works experienced a decrease during May and June, 1916, to 508,500 cubic meters notwithstanding the fact that 18,000 new gas meters were put up during the first six months of 1916, and the records from January to April showed an increase of 2.4 million cubic meters output of gas as compared with 1915.

U. S. IN RUSSIA

War Exports Equal Those of Previous Half Century.

Exports from the United States to Russia in the first three years of the war will aggregate nearly twice as much as in the fifty years preceding the war. A compilation by the National City Bank of New York shows that the total exports to Russia in the first three years of the war will aggregate nearly $1,000,000,000, while the aggregate of the fifty years preceding the war was but a little over $500,000,000.

War materials form, of course, the bulk of the exports to Russia in the period since the beginning of hostilities, though railway material is also an important factor in the grand total. Gunpowder, of which the exports to that country prior to the war were negligible, amounted to about $57,000,000 in 1916, and while the Government figures do not show the distribution of the gunpowder exported in 1917, they do show a total in the first nine months of the year two and a half times as great as in 1916. Firearms to Russia in 1916 amounted to about $6,000,000 and the United States Government figures for the first nine months of the fiscal year 1917 show a total export of firearms six times as great as in the same period of 1916. Barbed wire to Russia in 1916 showed a total of $13,000,000, and the Government figures of exports of barbed wire in 1917 are 30% greater than in 1916. Railway cars to Russia in 1916 amounted to over $18,000,000, locomotives about $12,000,000, and steel rails and other track material about $12,000,000, though the figures for 1917 are not yet available. Metal working machinery, of which the total to Russia before the war was a little more than $1,000,000, was in 1915 $2,500,000, and in 1916 over $12,000,000. Automobiles, which were of negligible value before the war, amounted to over $12,000,000 in 1915 and approximately $20,000,000 in 1916. Copper amounted to $3,000,000 in 1915 and $9,000,000 in 1916, while the general export figures for the fiscal year 1917 are nearly three times as much in value as in 1916, suggesting that the total to Russia has probably increased.

Houston's Standard Publications

THE STANDARD WORK OF REFERENCE — CANADA

THE STOCK EXCHANGE BUILDING
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THE RECOGNIZED AUTHORITY ON CANADIAN SECURITIES — 1917

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READY JULY 15, 1917

PRICE, $6.00 PER ANNUM INCLUDING ANY SUPPLEMENTS THAT MAY BE ISSUED

NORTHWEST COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of June, 1917, incorporating Clayton Dewitt Dean, engineer, Florence Mary Smith and Grace Gibb Galbraith, clerks, Shirley May Marris and Mildred McLean Gardiner, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(1) To search for and recover and win from the earth, petroleum, natural gas, coal, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, coal, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; to trade in, deal in and contract with reference to lands or interests in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, coal, oil, salt, chemicals, metals, minerals or mineral substances of any kind; and to work, manage, operate, turn to account, explore, develop, and improve the properties of the company, whether mining, agricultural or otherwise; (2) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to land or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; (3) To acquire, lease, construct, improve, own, use, operate, deal in or contract with reference to ships, boats, or vessels, of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant forwarding plant, warehouses, and towing, wrecking and salvage plant or any interest in any of the same; (4) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; (5) To deal in and contract with reference to timber lands, timber licenses and timber rights and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (6) To acquire, lease, construct, improve, own, use and operate, works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (7) To acquire, lease, construct, improve, own, use and operate, irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal or contract with reference to water for irrigation or other purposes, subject always to all local laws and regulations in that behalf; (8) To manufacture, buy, sell, trade and deal in goods; wares and merchandise of all kinds; (9) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (10) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle, and live stock of all kinds and to produce and deal in all products thereof and all agricultural products; (11) To operate construction or building plants and to take and carry out contracts for building or construction work of any kind; (12) To undertake, carry on and execute transactions as financial or commercial brokers or agents, to act as general commercial agents, commission men and manufacturing agents, and to carry on the business of agency in all its branches; (13) Notwithstanding the provisions of section 44 of The Companies Act to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kinds, at such valuation and upon such terms as may be agreed upon; (14) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (15) To carry on any other business, which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights; (16) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (17) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (18) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to those of the company or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (19) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licnses in repect of or otherwise turn to account the property, right or information so acquired; (20) To enter into partnership or in any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in or any business or transaction which may seem capable of being conducted as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (21) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (22) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (23) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to apply for, promote and obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions or other authorization which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (24) To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (25) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (26) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, elevators, manufactories, pumps, tanks, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (27) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right or license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone or of effecting the transport of goods or passengers, and to contribute to, subsidize, or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (28) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (29) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property or undertaking of the company, or any part thereof, for, such consideration as the companys may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities or any other partnership, association or company; (30) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (31) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (32) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (33) To procure the company to be registered, licensed or otherwise recognised in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (34) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (35) To distribute or divide assets of the company in specie amongst the shareholders; (36) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (37) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (38) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Northwest Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

SOME POINTED CRITICISMS OF METRIC SYSTEM

Dangers of American Propoganda Pointed Out in England.

OPINION MINING EXPERT

By WALTER R. INGALLS,
President Mining and Metallurgical Society of America and the American Institute of Weights and Measures.

In the United States there is a persistent and insidious effort by theorists to substitute the metric for the existing system of weights and measures. In order to combat this the American Institute of Weights and Measures has lately been organized. The subject is of vastly greater importance than is commonly comprehended, and, therefore, an earnest propaganda is necessary in order to arouse the people of Great Britain, her Colonies, and the United States to the importance of preserving their interests.

It is necessary to draw a sharp line between the metric and the decimal system. The advantages of the decimal system are so manifest in many cases that the pro-metric party is wont to cloud the issue by making it appear as if the metric system were the only decimal system. Really, there is the fundamental difference that the decimal system per se is merely arithmetic, while the metric system involves the basic units of weights and measures. Thus, for convenience, miners and smelters decimalize the ton, railway operators decimalize the mile, surveyors decimalize the foot, and machinists decimalize the inch. But the basic units remain unchanged.

The metric advocates regard weights and measures simply as means of estimating and recording. They do not consider the things that are tied up with them or the knowledge that is associated with them.

A Revolutionary Change.

In the United States railway tracks are marked with mile posts. The railway gauge is 4 ft. 8½ in. We might in course of time get in the habit of thinking of the latter as 1435 mm., but manifestly it would never be convenient to refer to the mile posts as being 1.60935 km. apart, and either we should have to continue to think of miles, or else pull up the posts and replant them at km. intervals, which would be something of a job. Incidentally, our posting of highways would have to be revised, and the automobilist would mourn the day when metric legislation was enacted.

Returning to the railway business, it is well known that the passenger and freight schedules, which fill great volume, are based on cents per mile and cents per 100 lbs. The railways have complained over the great expense involved in making alterations for the purposes of the Interstate-Commerce Commission. What would it be if the entire fabric had to be torn apart and rewoven in order to please the advocates of the metric system?

So it is with all our affairs. Our entire system of manufacturing, of building and of doing things is based on standard units, which cannot be changed, except under conditions that would mean nothing less than calamity.

But, say the metricists, "We do not intend to change the standards. We propose merely to call ¼-in. bolts 12.7 mm. bolts, and similarly with other standard manufactures, and this is so that people in Spanish and Portuguese countries, where we hope to expand our export trade, will understand what we are talking about." There is no argument more childish than this. Why not, therefore, discard the use of the term bolts and substitute the Spanish equivalent?

The manufacturer who is courting export trade in a Spanish country translates his catalogue into Spanish and converts his English measures into their metric equivalent.

We have volumes of tables of figures devoted to the properties of structural steel. Similarly asto mechanics, hydraulics, surveying, in brief, all the branches of engineering . With the metric system these would be all but useless.

Psychology of Weights and Measures.

This brings us to the psychology of weights and measures in our daily life. The association of things of observation and experience is indeed the reason why certain of our old English measures, long since discarded generally, linger in special use. Thus the sailor speaks still of knots and fathoms, for he thinks in them. The hand as a measure of length has disappeared from usage except in indicating the stature of horses.

Having pointed out the objections to the compulsory adoption of the metric system, I hope effectively, even if but generally, let us consider the arguments that are offered in favor of it.

The prime argument is to have international uniformity. A correct statement of this theorem would be: Considering the Indo-European race alone, there is a much larger population that does not use the metric system than does; and their nations are far superior in industrial development, measured by iron production, let us say, to all other nations combined. If uniformity be the objective it would be better to institute a propaganda to induce Germany, France and the Latin countries to adopt the English system.

Another argument on the ground of uniformity relates to the confusion existing in the English system owing to the different kinds of tons, pounds, gallons, etc. But with respect to confusion the skirts of the metric system are not clean. As a statistician of nearly thirty years' experience I may say that I have fallen into more errors over the zentners and doppel-zentners of metric Germany and the quintals and metric quintals of Chile than I have over the pounds of England and America and the poods of Russia.

The third metric argument is the case of the calculations, especially the correlation among measures of length, volume and weight. It may freely be admitted that there is some merit in this, but the English system is not quite helpless in this respect; and the superior merit of the metric system is far short of being a determining factor, quite apart from its calamitous effect in overthrowing existing standards and upsetting the mode of thought of the people, which, of course, are the major considerations.

Evolution v. Revolution.

The metric system has many good points, chief of which is the correlation among measures of length, area, volume and weight; but if we remember that a cubic metre of water weighs a ton we find no difficulty also in bearing in mind that 1 cubic ft. of water weights very close to 62.5 lbs., or ⅝ cwt., and that 32 cubic ft. of water weigh one ton of 2,000 lbs.

In hydrometallurgical work we tend to reckon water and solutions by the ton rather than by the gallon or even the cubic foot, and some metallurgists have adopted the conventional fluid ton of 32 cubic feet. Whether this be a wise innovation or not I shall not venture to say.

I do not claim that the English system is perfect and consequently not to be touched; it seems to me that we shall see a reduction in the number of units in common use, say to a list comprising the mile, the foot and the inch; the ton, the pound and the ounce; the acre. For all other forms of square measure and for all forms of cubic measure, we may base on the foot. These few measures will be decimalized to a greater and still greater extent.

I hope to see the day when our legislatures will cease muddling over the size of barrels and let each industry adopt what suits it best, subject only to the requirement that its capacity in cubic feet and decimals thereof shall be marked upon it. We should like to see Great Britain adopt the ton of 2,000 pounds and decimalize her coinage on the basis of the pound sterling. Not to ask Great Britain alone to give way, let us adopt her gallon of 10 lbs. of water, if gallon we must continue to use, as no doubt we shall have to for a long time yet. Let both Great Britain and the United States abolish the troy pound.

In conclusion, I desire to make it quite clear that my arguments in this paper are not directed against the metric system, but rather against the propaganda for the compulsory adoption of it. The metric system is already legal in the United States, has been for many years. Anybody is free to use it who wants to, and contracts expressed in its terms are perfectly good contracts. The aeronautical engineers dealing with a new art, which has no links with the past, could reasonably adopt the metric system and have done so.

A WESTERN FAILURE.

Directors of Great West Chemical Inclined to Evade Responsibility.

The suit entered by the National Trust Company as liquidator of the defunct Great West Wood, Iron & Chemical Works, Ltd., of Prince Albert, to recover $251,358 from shareholders of the concern, was heard before Mr. Justice Newlands, in the Supreme Court at Regina. During the proceedings a number of Canada's prominent men were on the witness stand, including Lieut.-Governor M. C. Grant, of Nova Scotia; D. B. Hanna, third vice-president of the C. N. R., Ex-Judge F. H. Phippen, of Toronto; and Hector McInnes, also of Nova Scotia. These four, in addition to Felix Frank, who had not been procurable, composed the entire stock holders. The City of Prince Albert, granted a free site to and guaranteed the bonds of the company to the extent of $125,000. Each of the witnesses disclaimed responsibility, claiming that the organizer of the company, Felix Frank, had exceeded their intentions in assuming liabilities. Judgment in the case was reserved.

WILSON TO SETTLE WAR PRICE QUESTION

New Plan for Committee Work to Bring Committees Closer Together, Except the Advisory Board.

The whole question of prices for war supplies in the United States probably will be settled by President Wilson himself. Incidentally the whole scheme on which the Council of National Defence and its advisory commission was formed likewise will be revised by the President. The contest between General Goethals and Chairman Denman of the Shipping Board brought the situation to a head. A new scheme for committee work has been evolved which brings the committees closer to the War and Navy Departments and to the President, and puts the advisory commission further away. Director Gifford, of the advisory commission, will lose much of his present power under the rearrangement.

Under the new scheme, the Federal Trade Commission will be used to a considerable extent in passing upon prices for all of the departments. Whether this scheme will dislodge the proposed purchasing committee, which was to be headed by Bernard Baruch, is not yet definitely known. In a number of recent instances, the Federal Trade Commission has been used by the Navy Department for a review of prices.

The coal committee of the Council of National Defence arranged for a price of $2.95 a ton at the mine for 1,750,000 tons of coal, but Secretary Daniels, of the Navy Department, refused to accept the price, because existing contracts gave the navy its coal, delivered at Hampton Roads, at $2.90 a ton. He arbitrarily fixed a tentative price of $2.33 a ton at the mine, stipulating that the price might be reviewed by the Federal Trade Commission.

In the matter of oil, the producers asked a price of from $1.58 to $1.85 a barrel, but Daniels ordered a lower price and suggested that it be referred for review to the Federal Trade Commission.

P. E. I. FUR FARMING.

Royal Commission Refers to it as Industry of Outstanding Importance.

Fur farming in Prince Edward Island is referred to by the Dominions Royal Commission as a local industry of outstanding importance, but one to which little attention has been given in other parts of the Empire. The report says:

"Some 30 years ago experiments were started in breeding in captivity on small enclosed ranches, the native silver black fox of Prince Edward Island. This fox produces the most valuable pelt yet known to commerce.

"The conditions of soil and climate are exceptionally favorable to the development of the industry, and though efforts have been made to establish it in the other Maritime Provinces of Canada and the northern parts of the United States, Prince Edward Island has more than held its own.

"By 1914 the estimated capital value of the industry had amounted to $25,000,000.

"New companies were springing up on all sides, many of which had practically as their only asset a single pair of silver black foxes, and whose future depended solely on their prospects of their increase. Yet, though the industry at that time was only on a breeding, not a pelt-selling basis, the capital was readily forthcoming.

"In our view the two objects which the promoters should aim at are these:

"1. The prevention of undue and speculative company promotion. This point needs no further emphasis.

"2. The placing of the industry on a pelt-selling, not merely on a breeding basis. We lay stress on this because it is a moot point whether the fur of the fox bred in captivity possesses the quality and lustre of the fur of the wild fox.

GOLDWYN PICTURES LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79, of the Revised Statutes of Canada, 1906, and known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th of June, 1917, incorporating George Herbert Sedgewick and James Aitchison, Barristers-at-Law; Albert Benjamin Nind, Student-at-law; Stanley William Gordon, Law Clerk; and Duncan Angus McCrimmon, Accountant; all of the City of Toronto, in the Province of Ontario, by the name of "Goldwyn Pictures, Limited" for the following purposes, namely:—(a) To produce or acquire by purchase, lease, exchange or otherwise, motion picture films and to exhibit and distribute motion picture films and generally to carry on in all its branches a theatrical business; (b) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (c) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property or any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's property or rights, for the time being; (d) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, goodwill, rights, powers and privileges held or enjoyed by any person or firm or any company or companies carrying on a business in whole or in part similar to that of the company, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up and to undertake the liabilities of any such person, firm or company; (e) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company and to do any act or things for the preservation and protection, improvement or enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (i) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights, privileges, concessions or franchises which the company may think it desirable to obtain, and to carry out, exercise, comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out ticular for shares, debentures, debenture stock or other securities of any other company; (p) With the approval of the shareholders, to remunerate any person for services rendered to the company in such or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To purchase, take or acquire by original subscribtion or otherwise and to hold, and with or without guarantee to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company and to pay for such shares, stock, debentures, bonds, and other obligations either in cash or partly in cash or to issue shares of this company fully paid up or partly paid up in payment or partly in cash and partly by the issue of shares of this company fully paid up or partly paid up, and, notwithstanding the provisions of Section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any other company carrying on a business in whole or in part similar to that of the company, and to vote on all shares so held through such agent or agents as the directors may appoint; (o) To sell, let or hire or otherwise deal with or dispose of the undertaking and assets of the company or any part thereof for such consideration as the company may think fit and in parparticular for shares, debentures, debenture stock or other securities of any other company; (p) With the approval of the shareholders, to remunerate any person for services rendered to the company in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares; bonds or other securities of the company wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all servants, agents and employees of the company; (q) To lend money to customers and other persons, firms and corporations having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such customers and other persons, firms and corporations and any or either of them and to give any guarantee or indemnity as may seem expedient; (r) To adopt such means of making known the products and exhibitions of the company and of the persons, firms or corporations having contractual relations with the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To do all or any of the above things either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise; (v) To do all such other things as are incidental to the attainment of any one or more of the above objects and so that the objects specified in each paragraph of the clause, shall, except when otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company; The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Goldwyn Pictures Limited," with a Capital Stock of Forty thousand Dollars, divided into Four hundred shares of One Hundred Dollars each, and the chief place of business of the said Company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

When You Market Consider Your Less Fortunate Neighbor.

"Every citizen who uses more in his household than his household actually needs is increasing the cost of living for those less fortunate, and he is hindering the prosecution of the war."

Sir Thomas White, Minister of Finance.

THE well-to-do woman who sits at her phone and orders provisions lavishly, regardless of price, is abusing the power of money as a bully abuses brute strength!

No longer can we help ourselves as we see fit from an unlimited food supply—we are either limiting our buying to our own real needs or "hogging" someone else's share.

Extravagant buying by those who can afford it, with waste in some kitchens, and excess at some tables, will inevitably bring still greater hardships to those who cannot afford the prices, and hunger to those who must live on less.

Buy for your household as carefully and economically as your husband buys for his factory, store or office. Study food values as well as prices—make it a point to know just what you are getting—eliminate waste—and you'll find that you can feed your family well on far less than you spend now.

Invest the saving in Canadian War Savings Certificates and you will be doubling your service to the nation.

War Savings Certificates are issued in denominations of $25, $50 and $100, to be repaid in three years at full face value. They cost $21.50, $43 and $86 respectively, at all Money Order Post Offices and Banks, thus yielding over 5% Interest.

The National Service Board of Canada

OTTAWA.

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